ENERGY TRANSFER PARTNERS, L.P.

Analyst Meeting

November 17, 2015

ENERGY TRANSFER

LEGAL DISCLAIMER

This presentation relates to a meeting among members of management of Energy Transfer Partners, L.P. (ETP), Energy Transfer Equity, L.P. (ETE), Sunoco LP (SUN) and Sunoco Logistics Partners L.P. (SXL) (collectively, the Partnerships) and research analysts to be held in Dallas, Texas on Tuesday, November 17, 2015. At this meeting, members of the Partnerships' management may make statements about future events, outlook and expectations related to ETP, ETE, SUN, SXL and Panhandle Eastern Pipe Line Company (collectively, the Companies) and their subsidiaries and this presentation may contain statements about future events, outlook and expectations related to the Companies and their subsidiaries, all of which statements are forward-looking statements. Any statement made by a member of management of the Partnerships at this meeting and any statement in this presentation that is not a historical fact will be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that members of management of the Partnerships believe to be reasonable, but these statements are subject to a number of risks, uncertainties and other factors, many of which are outside the control of the Companies. While the Companies believe that the assumptions concerning these future events are reasonable, we caution that there are inherent risks and uncertainties in predicting these future events that could cause the actual results, performance or achievements of the Companies and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Companies with the Securities and Exchange Commission, copies of which are available to the public. The Companies expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

All references in this presentation to capacity of a pipeline, processing plant or storage facility relate to maximum capacity under normal operating conditions and with respect to pipeline transportation capacity, are subject to multiple factors (including natural gas injections and withdrawals at various delivery points along the pipeline and the utilization of compression) which may reduce the throughput capacity from specified capacity levels.

Additional Information and Where to Find It

SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT REGARDING THE TRANSACTION (THE "TRANSACTION") INVOLVING THE BUSINESS COMBINATION OF ENERGY TRANSFER EQUITY, L.P. ("ETE") AND THE WILLIAMS COMPANIES, INC. ("WMB" AND/OR "WILLIAMS") CAREFULLY WHEN IT BECOMES AVAILABLE. These documents (when they become available), and any other documents filed by ETE, Energy Transfer Corp LP ("ETC") or Williams with the U.S. Securities and Exchange Commission ("SEC"), may be obtained free of charge at the SEC's website, at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of ETE or Williams at the following:

Energy Transfer Equity, L.P.
3738 Oak Lawn Ave.
Dallas, TX 75219
Attention: Investor Relations
Phone: 214-981-0700

The Williams Companies, Inc.
One Williams Center
Tulsa, OK 74172
Attention: Investor Relations
Phone: 800-600-3782

Cautionary Statement Regarding Forward-Looking Statements

This communication may contain forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the merger of ETE and Williams, the expected future performance of the combined company (including expected results of operations and financial guidance), and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "opportunity," "designed," "create," "predict," "project," "seek," "ongoing," "increases" or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for each of ETE, ETP, SXL, SUN, WMB and WPZ filed with the U.S. Securities and Exchange Commission (the "SEC") and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in ETE's, ETP's, SXL's, SUN's, WMB's and WPZ's filings with the SEC, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this communication are set forth in other reports or documents that ETE, ETP, SXL, SUN, WMB and WPZ file from time to time with the SEC include, but are not limited to: (1) the ultimate outcome of any business combination transaction between ETE and ETC and Williams; (2) the ultimate outcome and results of integrating the operations of ETE and Williams, the ultimate outcome of ETE's operating strategy applied to Williams and the ultimate ability to realize cost savings and synergies; (3) the effects of the business combination transaction of ETE, ETC and Williams, including the combined company's future financial condition, operating results, strategy and plans; (4) the ability to obtain required regulatory approvals and meet other closing conditions to the transaction, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and Williams stockholder approval, on a timely basis or at all; (5) the reaction of the companies' stockholders, customers, employees and counterparties to the proposed transaction; (6) diversion of management time on transaction-related issues; (7) unpredictable economic conditions in the United States and other markets, including fluctuations in the market price of ETE common units and ETC common shares; (8) the ability to obtain the intended tax treatment in connection with the issuance of ETC common shares to Williams stockholders; and (9) the ability to maintain Williams', WPZ's, ETP's, SXL's and SUN's current credit ratings. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Neither ETE nor WMB undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes.

AGENDA

- **Partnership Update**
- **Commercial Update/ Growth Initiatives**
- **Finance Update**
- **Summary/Q&A**

Analyst Day 2015

PARTNERSHIP UPDATE

ENERGY TRANSFER

ETP ACCOMPLISHMENTS SINCE LAST INVESTOR DAY

Recent Growth

- Completed more than $18 billion in acquisitions, including the merger with Regency and the King Ranch acquisition
- Continued ramp up of liquids transportation volumes from Eagle Ford and Permian infrastructure completed in 2014
- Placed more than $1.5 billion of major organic growth projects in service over the past twelve months

Strategic Steps and Simplification

- Completed ETP ETE Bakken Pipeline and SXL GP IDR exchange (ETP able to retire 30.8 million ETP units)
- Completed ETP ETE SUN GP IDR exchange (ETP able to retire 21 million ETP units)
- Simplified ETP's asset portfolio by completing three dropdowns of the retail assets to SUN, and on November 16th announced the final dropdown, which is scheduled to close in February 2016

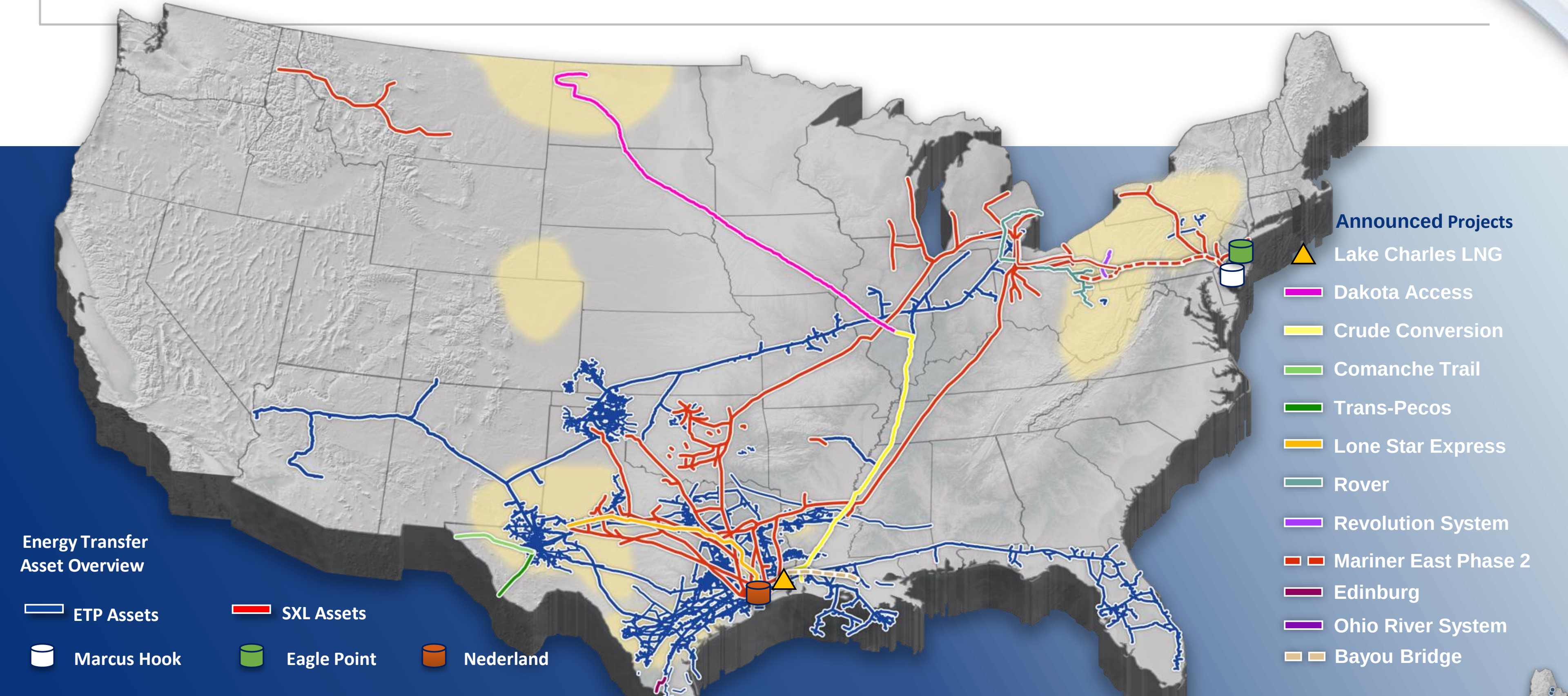
Project Backlog

- Increased organic growth opportunities driven by strong position and increased scale, which was enhanced by the addition of the Regency assets
- Announced Frac IV, Revolution, and Bayou Bridge
- Current net project backlog is approximately $10 billion, which provides visibility into future earnings growth

Distributions

- Announced nine consecutive quarterly distribution increases since Q3 2013
- Q3 2015 quarterly distribution of $1.055 ($4.22 annualized)

ASSET OVERVIEW- PRE WILLIAMS ACQUISITION[1]

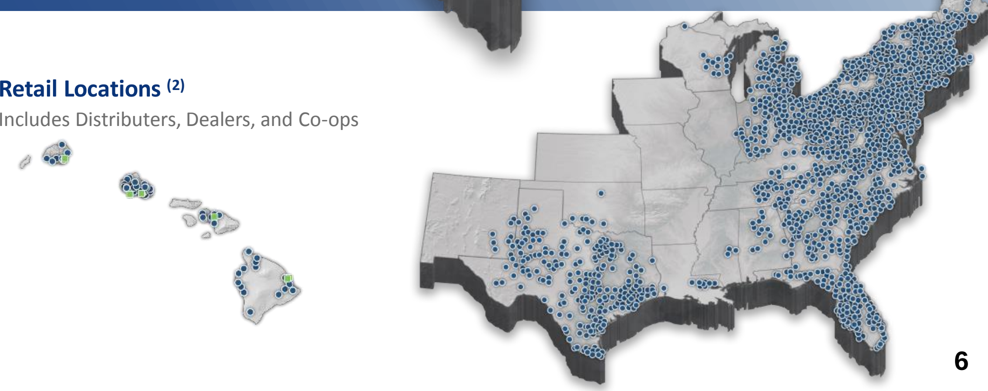


Current Asset Base[1]

- ~62,500 miles of Natural Gas, NGL and Crude Pipelines
- Over 65 Processing Plants, Treating Plants and Fractionators
- ~ 5 million Horsepower of Compression
- 54 million Barrels of Underground Liquid Storage
- 380 Bcf of Underground Natural Gas Storage (~146 Bcf Working)
- Over 25 Bcf of Measured Natural Gas Received Daily
- Over 635K bbls/d of Measured Liquid Product on Pipelines & Fracs
- Over 700K bbls/d of Measured Product in Storage Facility

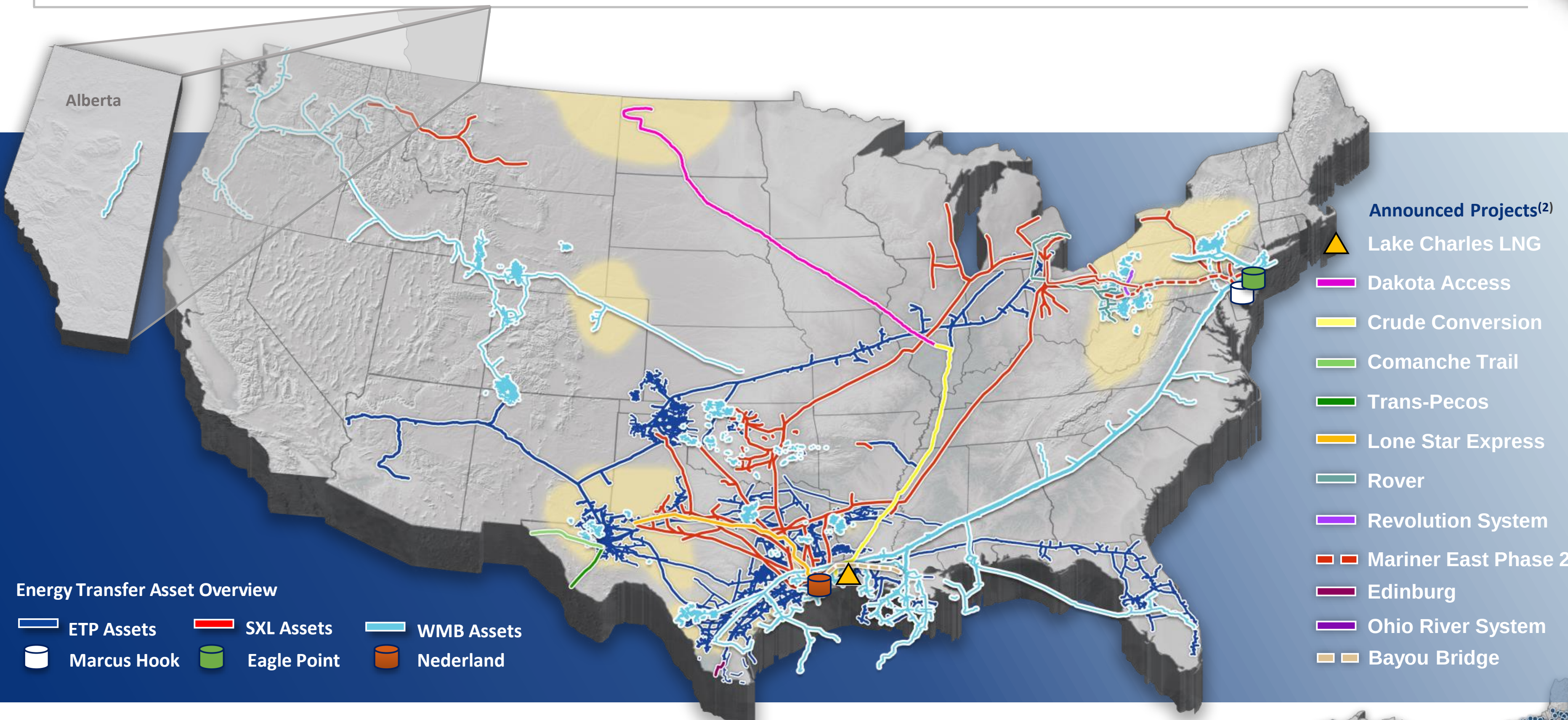
Retail Locations [2]

Includes Distributers, Dealers, and Co-ops



(1) As of 9/30/15, ETP Only
(2) Represents combined ETP and Sunoco LP retail locations

ASSET OVERVIEW- POST WILLIAMS ACQUISITION[1]

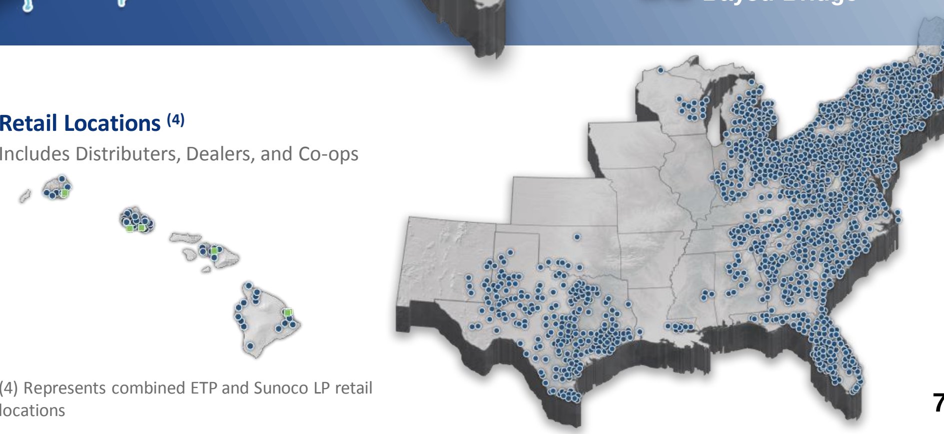


Pro Forma Asset Base[3]

- ~104,000 miles of Natural Gas, NGL and Crude Pipelines
- ~20,400,000 MMbtu/d of gathering and processing throughput
- ~570 Mbpd of NGLs produced
- ~31,753,000 MMbtu/d of Natural Gas transported

Retail Locations [4]

Includes Distributers, Dealers, and Co-ops



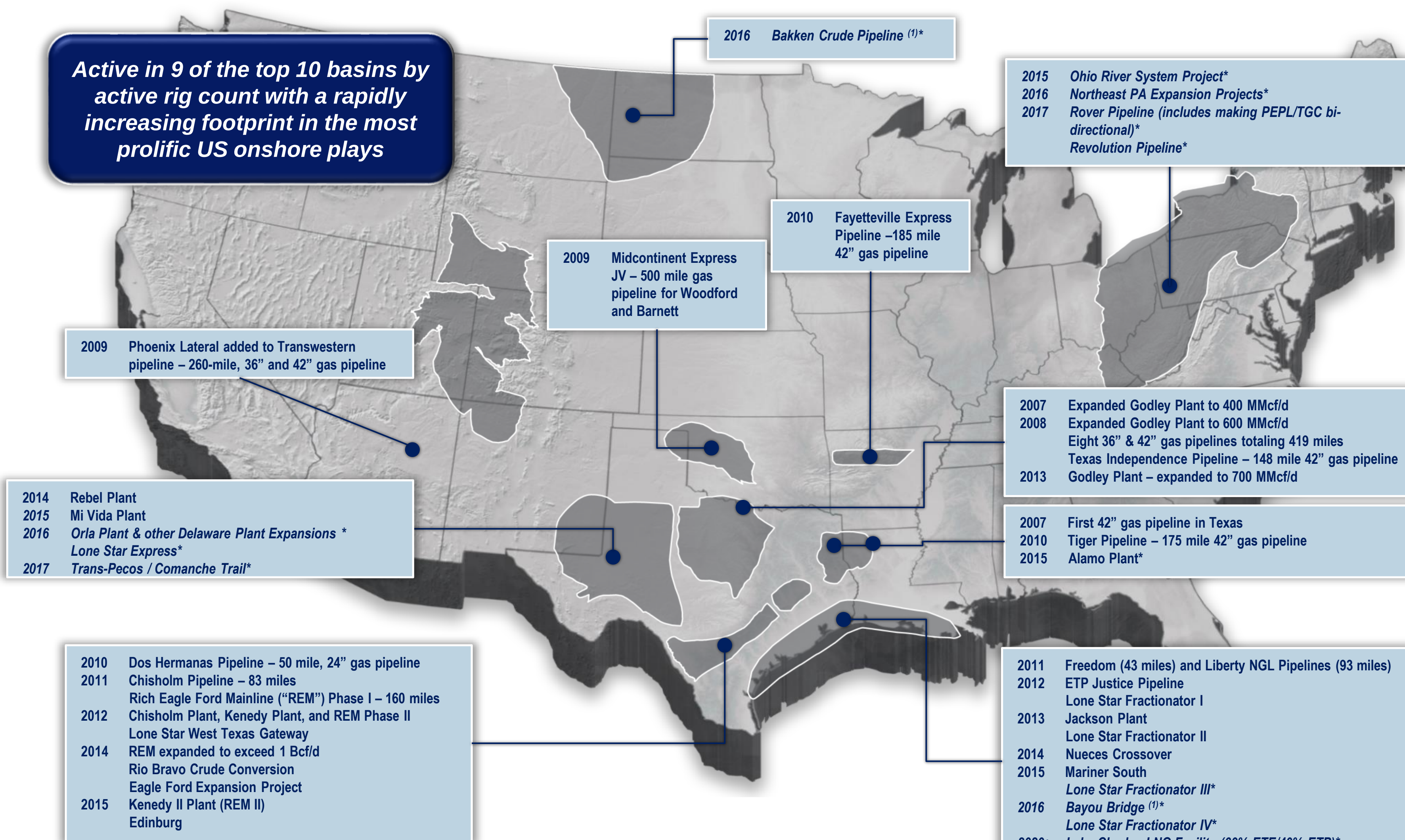
(1) Williams (WMB) assets shown subject to close of ETE acquisition of WMB
(2) WMB announced projects not shown on map; only ETP and SXL announced projects shown
(3) As of 9/30/2015. Includes unconsolidated affiliates volumes

(4) Represents combined ETP and Sunoco LP retail locations

COMMERCIAL UPDATE / GROWTH INITIATIVES

ENERGY TRANSFER

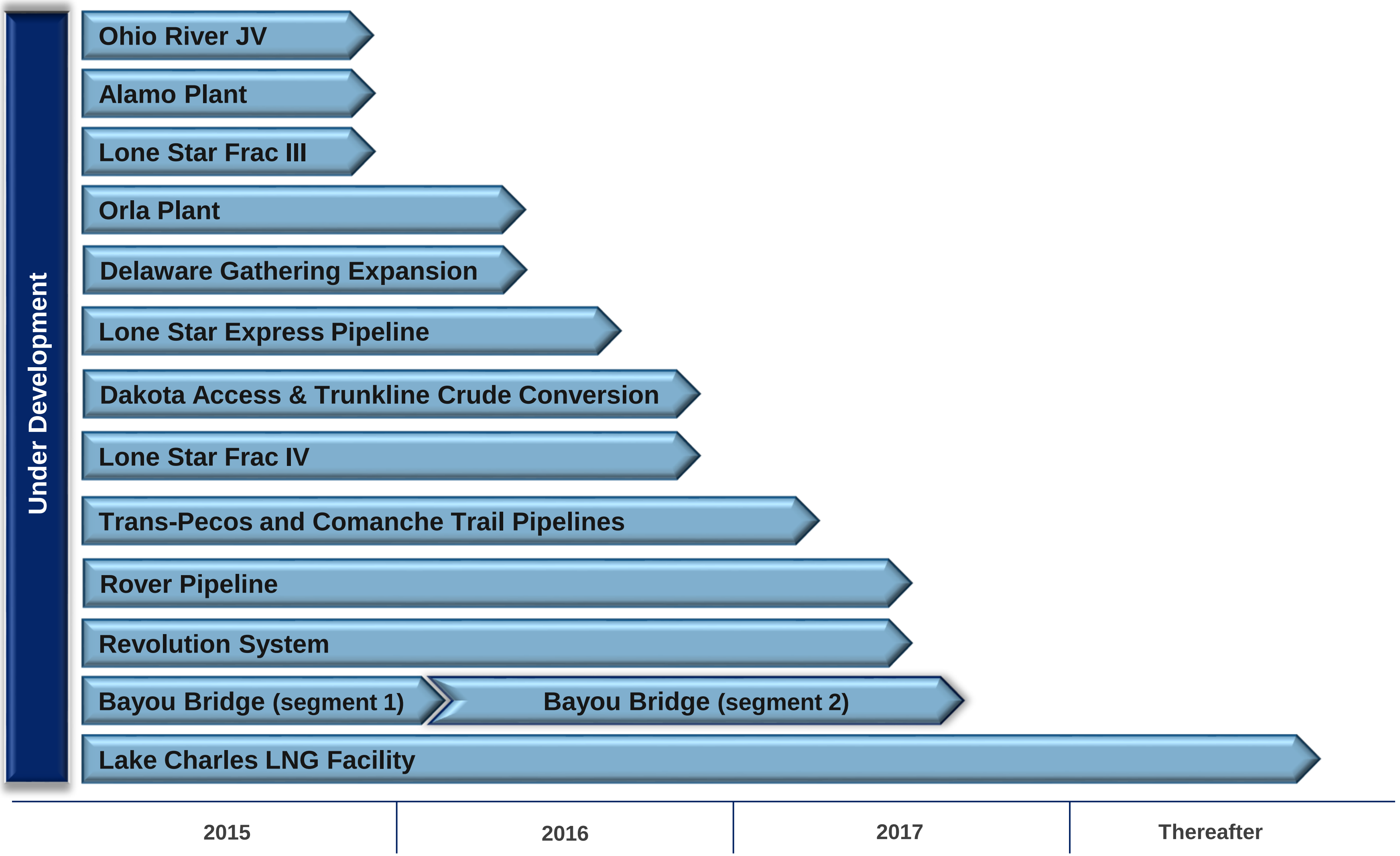
ORGANIC GROWTH CONTRIBUTES TO ETP'S STRONG FOOTHOLD IN THE MOST PROLIFIC PRODUCING BASINS



** Growth project under development*

(1) ETP / SXL / P66 joint venture

ETP GROWTH DRIVERS PROVIDE VISIBILITY FOR THE FUTURE



ETP Has a Net Backlog of Approximately $10 Billion to Drive Incremental Cash Flow

APPROXIMATELY $10B COMMITTED PROJECT BACKLOG TRANSFORMS ETP

Track Record of Completing Projects On Time and On Budget

Targeting ~6-8x EBITDA multiple on capital projects

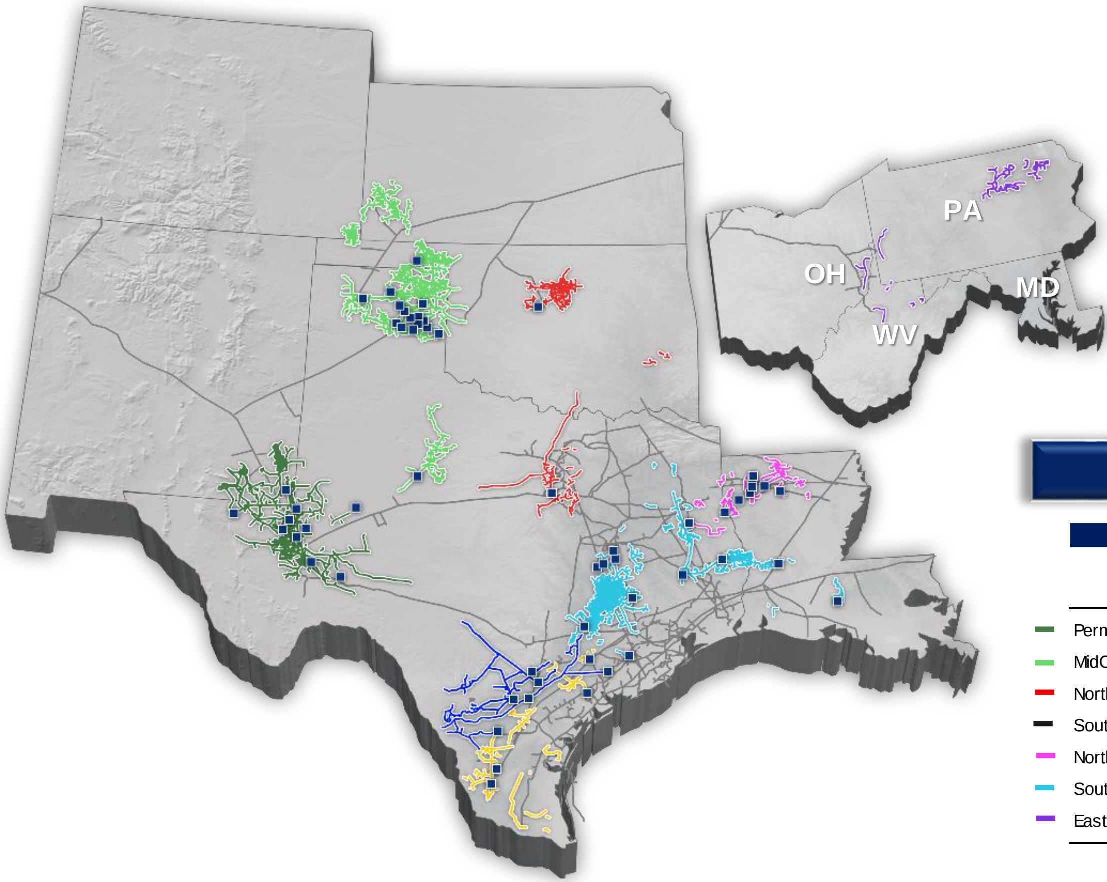
	Project Description	Project Timing	Project Cost[5] ($mm)	ETP Cost ($mm)
Ohio River JV[1]	2.1 Bcf/d gas gathering trunkline servicing Marcellus / Utica; interconnects with Rover, REX, TETCO	2H 2015	$520	$390
Alamo Plant	200 mmcf/d cryogenic processing plant in the Eaglebine	4Q 2015	$290	$290
Lone Star Frac III	Additional 100 Mbpd fractionator at Mont Belvieu complex	4Q 2015	$420	$420
Lone Star Express	533 mile NGL pipeline from Permian to Mont Belvieu	Mid-2016	$1,650	$1,650
Orla Plant	200 Mmcf/d gas processing plant in West Texas	1H 2016	$270	$270
Bakken Crude Pipeline[2]	30" pipeline from North Dakota to Patoka Hub, interconnection with ETCO to reach Nederland	4Q 2016	$4,800	$2,160
Lone Star Frac IV	Additional 120 Mbpd fractionator at Mont Belvieu complex	4Q 2016	$470	$470
Rover Pipeline[3]	712 mile pipeline from Ohio / West Virginia border to Defiance, OH and Dawn, ON	2017	$3,800	$2,470
Trans-Pecos and Comanche Trail Pipelines	Collective 337 miles of natural gas pipelines with 2.5 Bcf/d capacity in the Permian	1Q 2017	$1,300	$210
Revolution System	110 miles of gas gathering pipeline, cryogenic processing plant, NGL pipelines, and fractionation facility in PA	2Q 2017	$1,500	$1,500
Bayou Bridge[4]	Crude pipeline connecting Nederland to Lake Charles / St. James, LA	Q1 2016; 2H 2017	$750	$225
		Total=	$15,770	$10,055

(1) JV with Traverse Midstream (Formerly AE-Midco); 75% ETP ownership, 25% Traverse
(2) JV with SXL and P66; 45% ETP ownership, 30% SXL (operator), 25% P66
(3) JV with Traverse Midstream (Formerly AE-Midco), 65% ETP ownership; 35% Traverse
(4) JV with SXL and P66; 30% ETP ownership, 30% SXL (operator), 40% P66
(5) Joint ventures shown at gross cost

MIDSTREAM GROWTH INITIATIVES

MIDSTREAM ASSETS

Midstream Asset Map



Midstream Highlights

- Recent growth:
  - Eagle Ford: Adding new processing plants to increase capacity to over 2.0 Bcf/d
  - West Texas: Recently added over 400 MMcf/d of processing capacity
  - North Louisiana: Added a new 200 MMcf/d processing plant
  - Utica Ohio River 36-inch pipeline came online in October 2015

Midstream Asset Summary

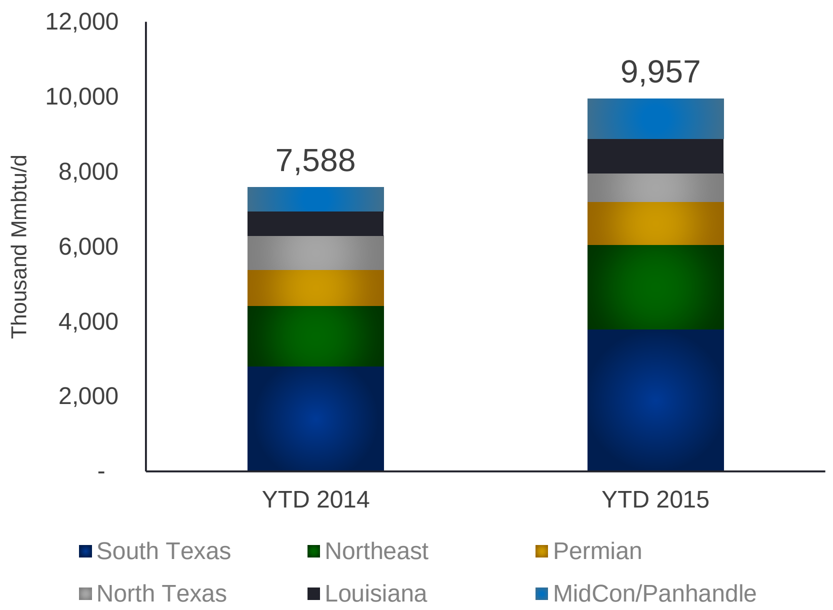
Current Operating Statistics

	Processing Capacity (Bcf/d)	Treating Capacity (Bcf/d)	Basins Served
Permian	1.3	1.6	Permian, Midland, Delaware
MidContinent / Panhandle	0.9	0.4	Granite Wash, Cleveland
North Texas	0.8	0.1	Barnett, Woodford
South Texas	2.0	2.8	Eagle Ford
North Louisiana	0.8	0.6	Haynesville, Cotton Valley
Southeast Texas	0.4	-	Eagle Ford, Eaglebine
Eastern	-	-	Marcellus, Utica

~33,000 miles of gathering pipelines with over 6.0 Bcf/d of processing capacity

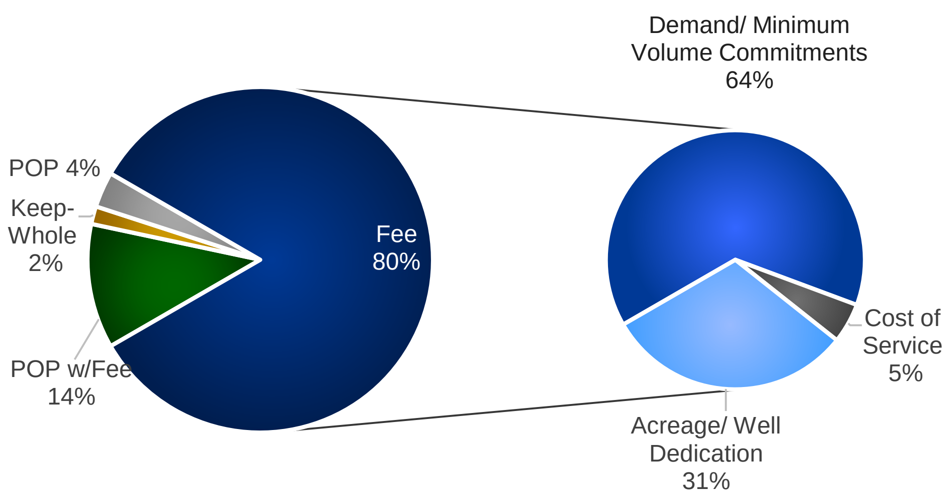
MIDSTREAM VOLUME GROWTH SUPPORTED BY PREDOMINANTLY FEE-BASED CONTRACTS

Midstream Volume Growth



- YTD total volumes have grown more than 30% compared to the same period last year
  - Louisiana 40%
  - Northeast 40%
  - STX/Eagle Ford 35%
  - WTX/Permian 20%

2015 YTD Contract Mix By Volume



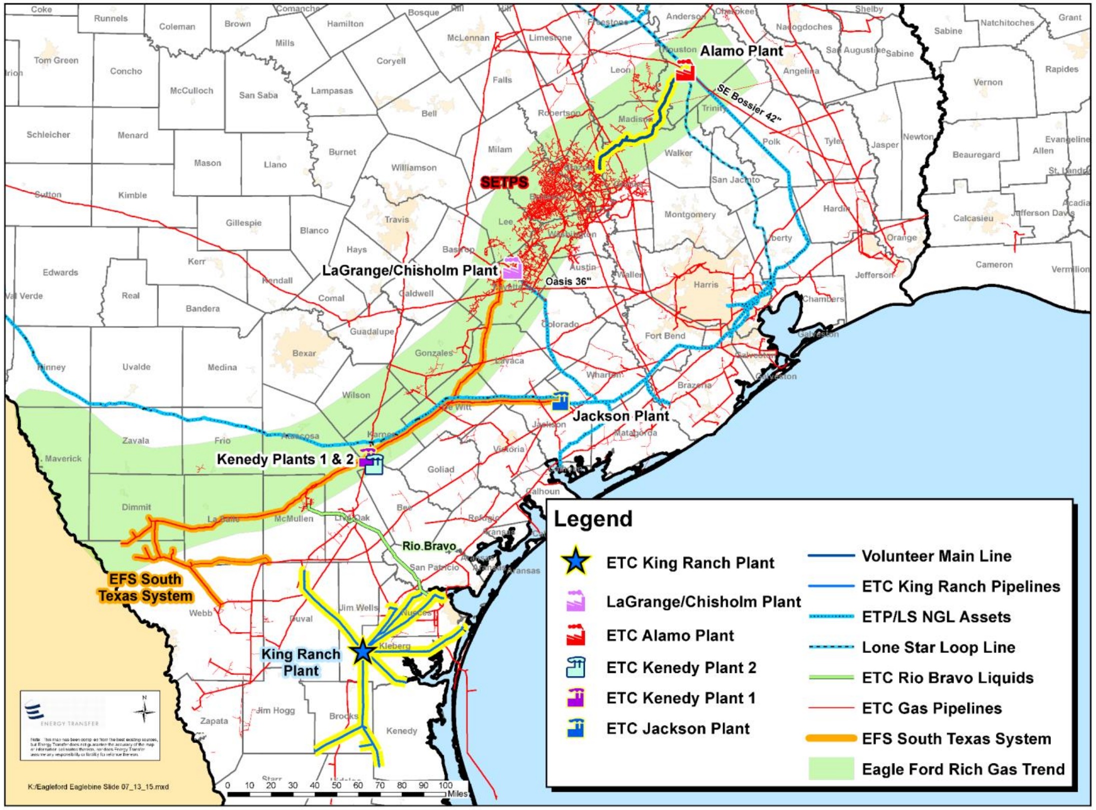
- Projects placed in service have been underpinned by long-term, fee-based contracts
  - Most contracts are 10 years or more in duration
- Over 2/3 of ETP's midstream volumes are supported by demand or cost-of-service contracts

EAGLE FORD AND EAGLEBINE FEE-BASED VOLUMES CONTINUE TO RAMP UP

Eagle Ford/Eaglebine Details

- Eagle Ford and Eaglebine processing capacity has grown from 200 MMcf/d in 2011 to over 2 Bcf/d in 2015
- YTD NGL production has grown approximately 20% compared to the same period last year
- Kenedy II Project Update (aka REM II)
  - 200 MMcf/d cryogenic processing plant
  - Placed in-service July 2015
- Alamo Project Update (aka East Texas Plant)
  - 200 MMcf/d cryogenic processing plant
  - 70 miles of new 24" pipeline extending from Brazos to Houston County
  - Expected in-Service Q4 2015

Asset Map

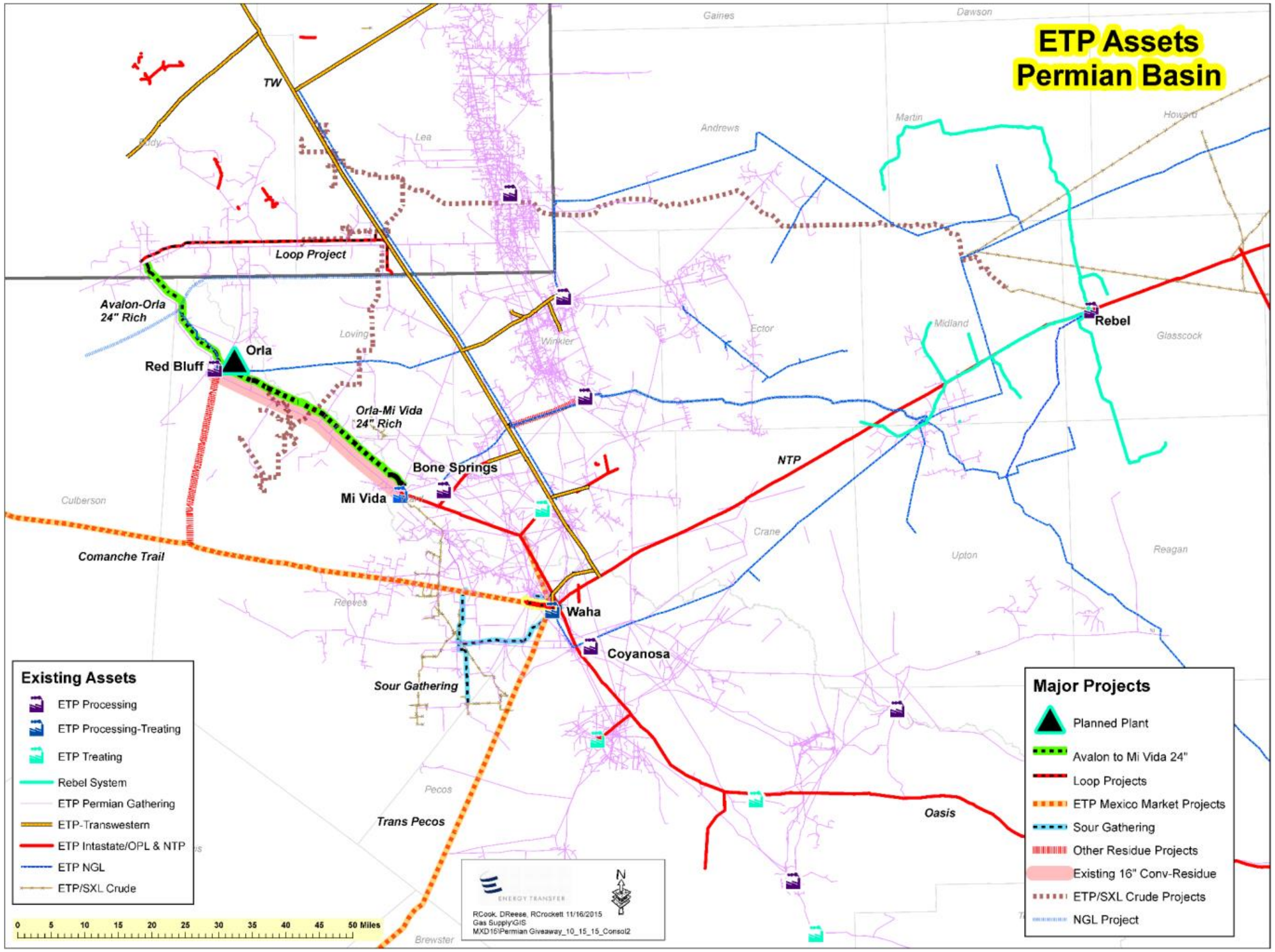


PERMIAN/DELAWARE EXPANSION

Permian/Delaware Details

- YTD NGL production has grown approximately 40% compared to the same period last year
- Mi Vida processing plant placed in-service July 2015
- 200 MMcf/d Orla processing plant expected in-service Q2 2016
- Expect two additional processing plants to be announced in the near future
- Processing expansions supported by production awaiting new capacity
- Expanded Permian processing facilities provide additional liquids delivered into the Lone Star NGL system

Asset Map

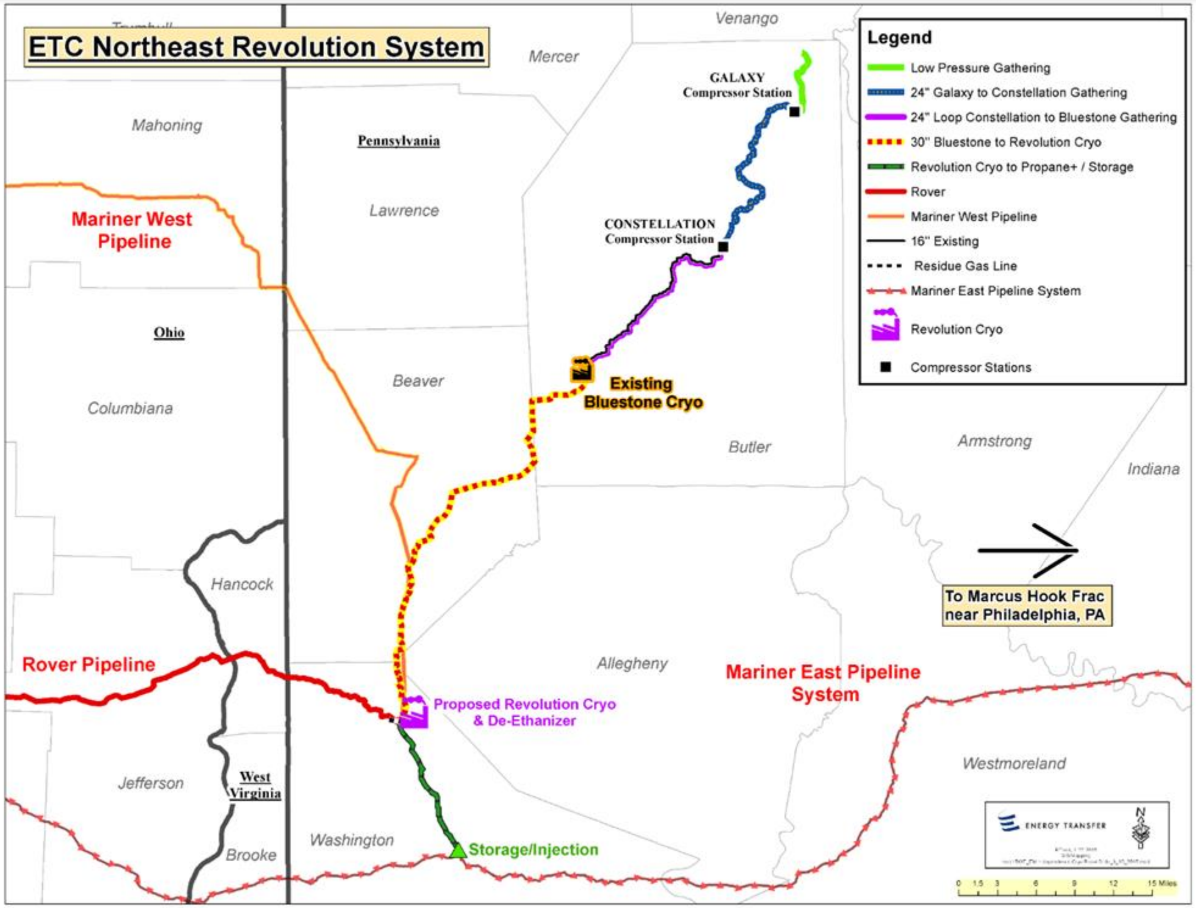


REVOLUTION SYSTEM PROJECT

Project Details

- System is located in Pennsylvania's Marcellus/Upper Devonian Shale rich-gas area
- Rich-gas, complete solution system
- Currently 20 miles of 16" in-service
- Build out assets will include:
  - 110 miles of 20", 24" & 30" gathering pipelines
  - Cryogenic processing plant with de-ethanizer
  - Natural gas residue pipeline with direct connect to ETP's Rover pipeline
  - Purity ethane pipeline to SXL's Mariner East system
  - C3+ pipeline and storage to SXL's Mariner East system
  - Fractionation facility located at SXL's Marcus Hook facility
- Expected in-service Q2 2017

Revolution Project Map



OHIO RIVER SYSTEM PROJECT

➢ **Utica Ohio River Joint Venture creates a first-mover advantage and will be a key take-away option for Utica lean gas**

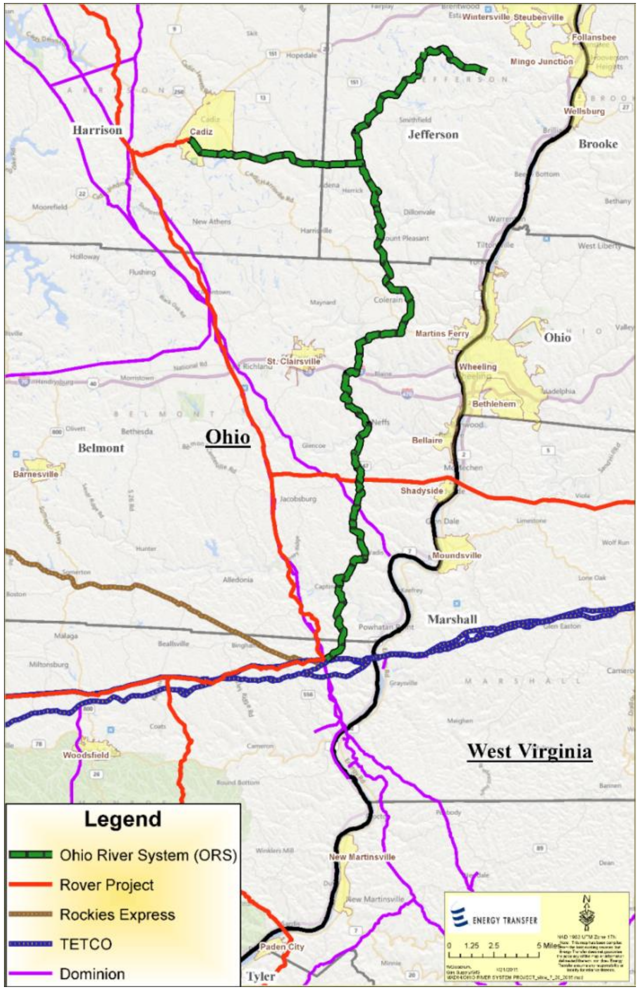
Commercial Highlights

- 75% ETP, 25% Traverse Midstream Partners LLC
- Over 2 Bcf/d of firm volume commitments
- Provides interconnects with REX & TETCO, with potential interconnects with ET Rover and Leech Express

Project Overview

- 52-mile, 36-inch trunkline with minimum 2.1 Bcf/d capacity; a northern tie-in would increase capacity to 3.5 Bcf/d
- Under construction; stringing pipe now
  - Trunkline Phase I: In-service October 2015
  - Phase II and Phase III: Expected in-service Q4 2015
- 1.125 Bcf/d booster station at Clarington Hub, in-service Q3 2015
- 12-mile, 30-inch lateral initially connecting to the tailgate of Cadiz processing plant and Harrison County wellhead production

Ohio River System Map



NORTHEAST PENNSYLVANIA GATHERING PROJECTS

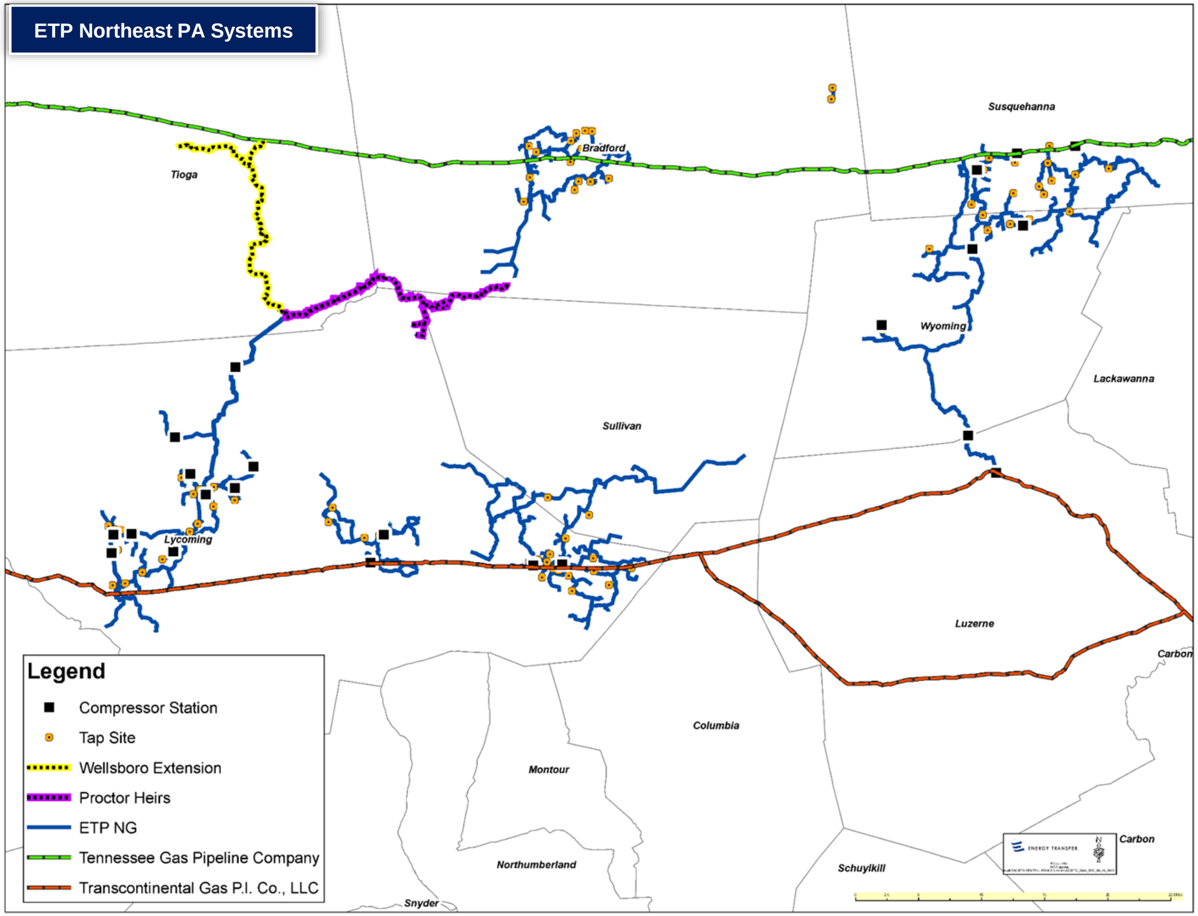
Lycoming Expansion- Proctor Heirs

- 17 miles, 24", 535 MMcf/d compressor station; wellhead gathering
- Expected in-service December 2015

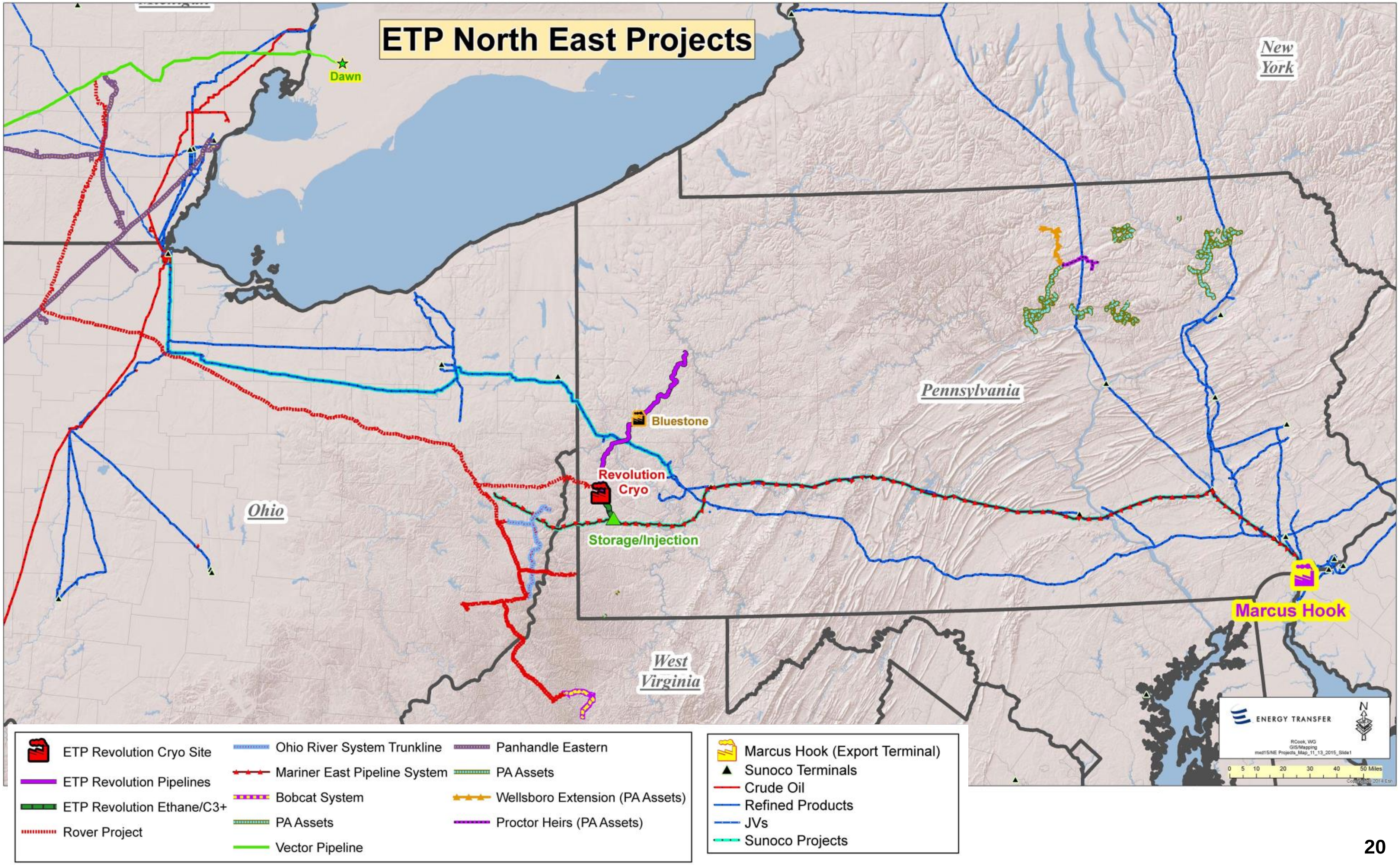
SWN Wellsboro Project

- 20 miles, 24" extension in Tioga County to new TGP interconnect
  - ➢ Creates a bi-directional trunkline
  - ➢ Increases system capacity by 400 MMcf/d
- Expected in-service Q1 2017

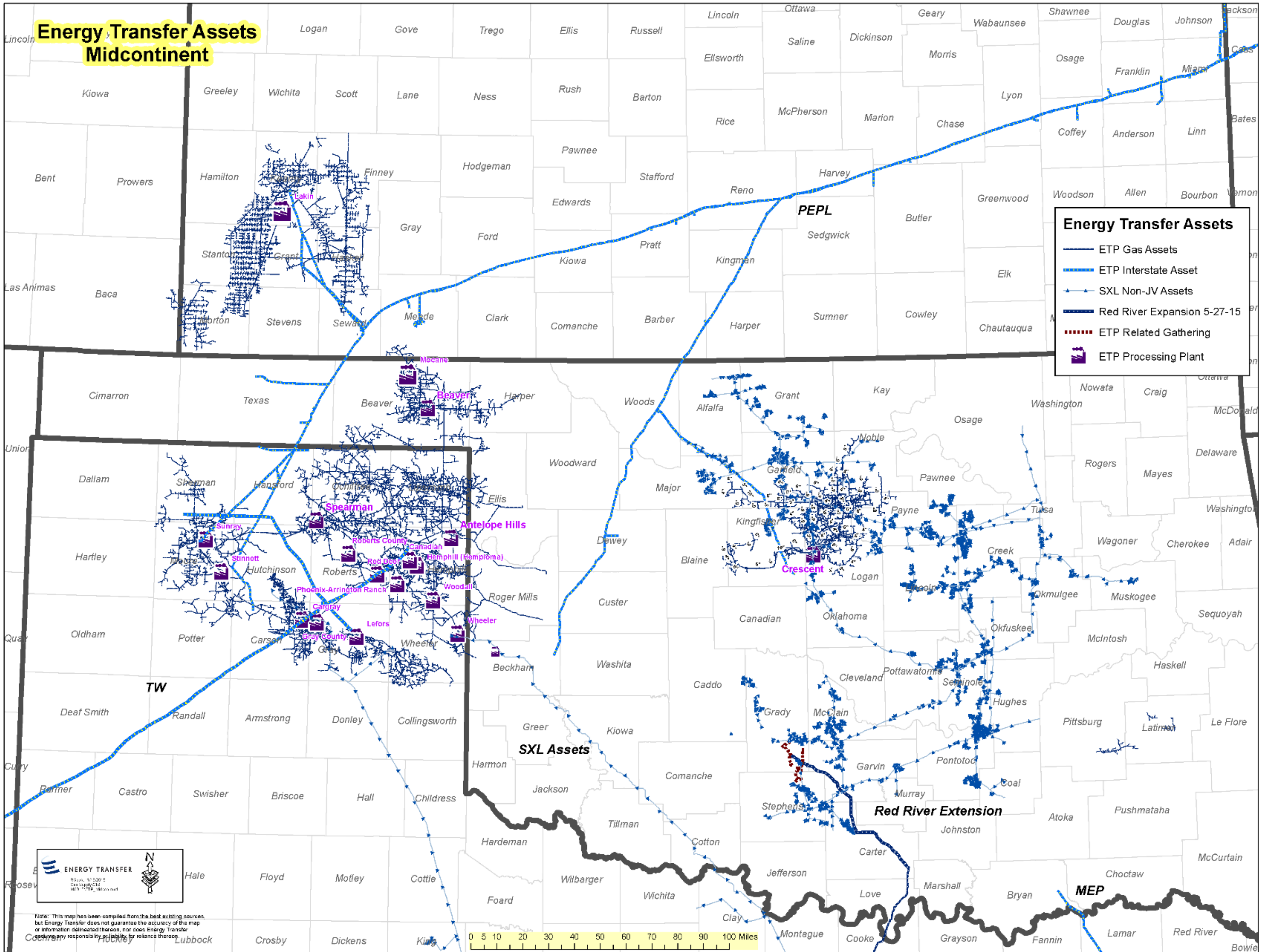
Northeast Pennsylvania Projects Map



SYNERGIES AT WORK AS ETP INCREASES ITS PRESENCE IN THE NORTHEAST



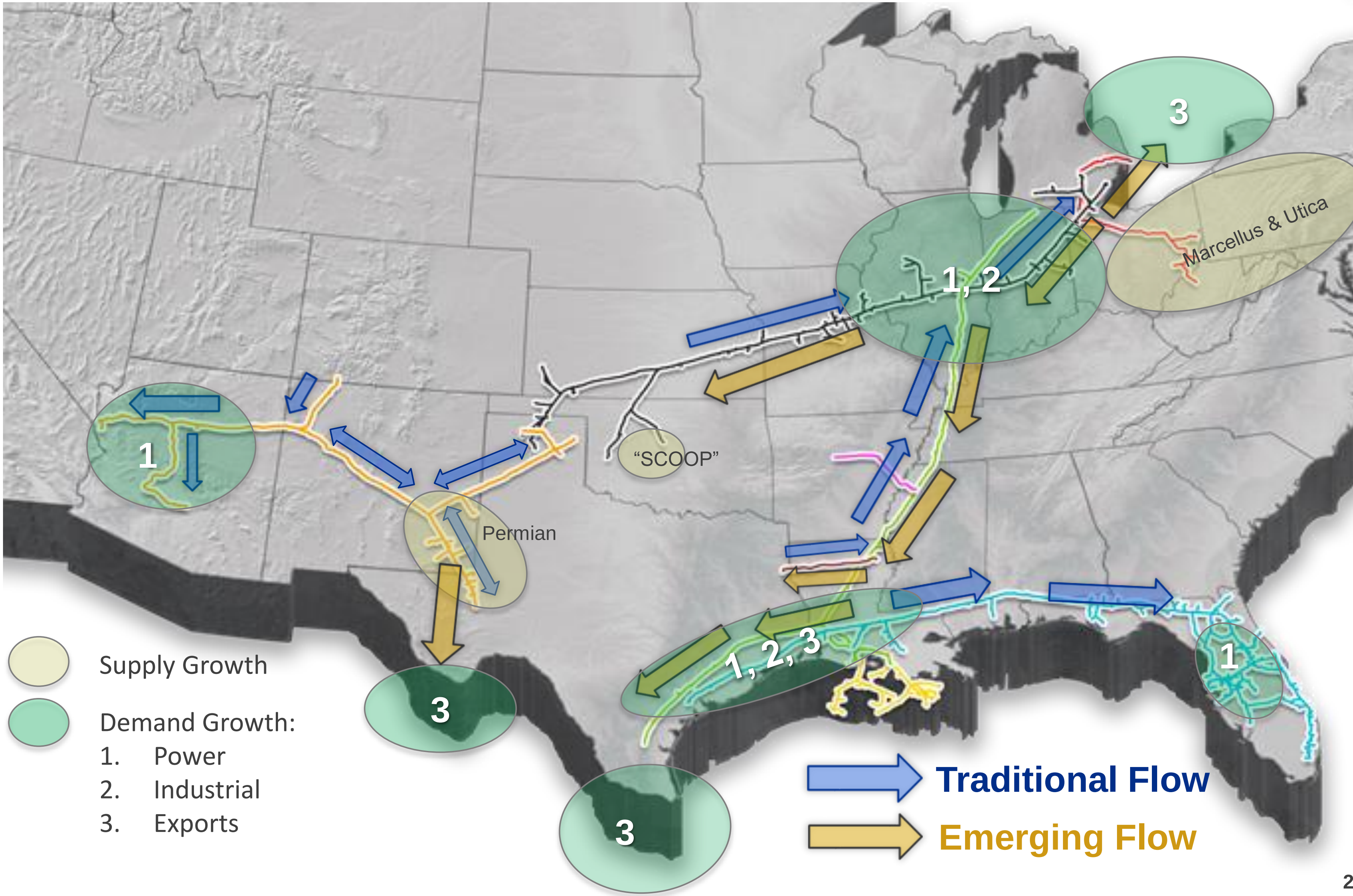
MIDCONTINENT ASSET FOOTPRINT



INTERSTATE NATURAL GAS GROWTH INITIATIVES

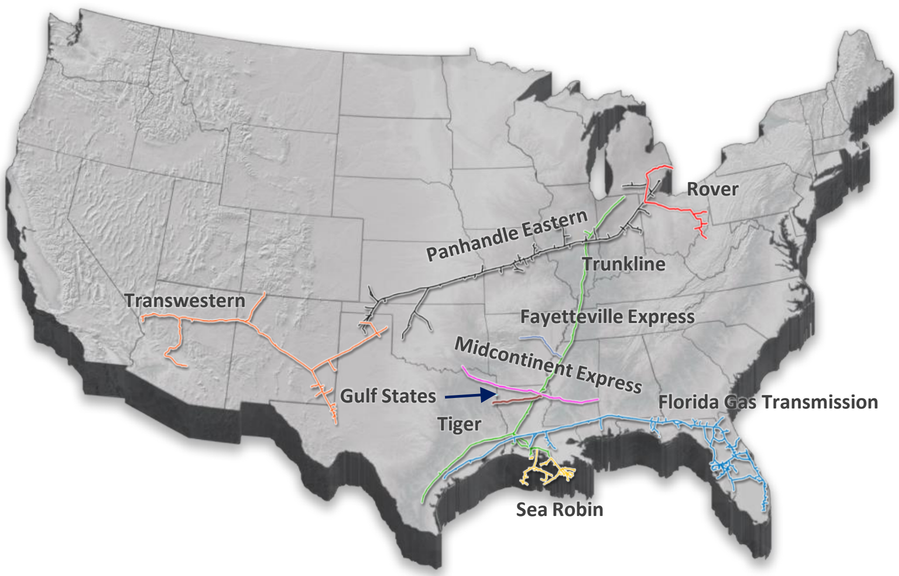
ENERGY TRANSFER

ETP IS WELL-POSITIONED TO CAPITALIZE ON CHANGING MARKET DYNAMICS



INTERSTATE PIPELINE ASSETS

Interstate Asset Map



Interstate Highlights

Our interstate pipelines provide:

- Stability
  - Approximately 95% of revenue is derived from fixed reservation fees
- Diversity
  - Access to multiple shale plays, storage facilities and markets
- Growth Opportunities
  - Well-positioned to capitalize on changing supply and demand dynamics

	PEPL	TGC (1)	TW	FGT	SR	FEP	Tiger	MEP	Gulf States	Rover(2)	Total
Miles of Pipeline	6,000	2,230	2,600	5,400	1,000	185	195	500	10	712	18,830
Capacity (Bcf/d)	2.8	1.0	2.1	3.1	2.3	2.0	2.4	1.8	0.2	3.3	21.3
Owned Storage (Bcf)	55.1	13	--	--	--	--	--	--	--	--	68.1
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	100%	65%	

~18,120 miles of interstate pipelines with 18 Bcf/d of throughput capacity currently in service

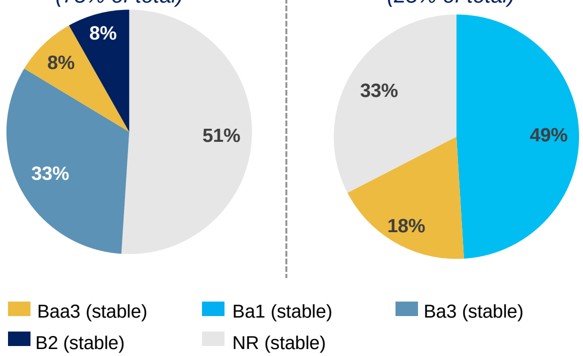
(1) After pending abandonment
(2) Not yet in-service

MARCELLUS/UTICA ROVER PIPELINE

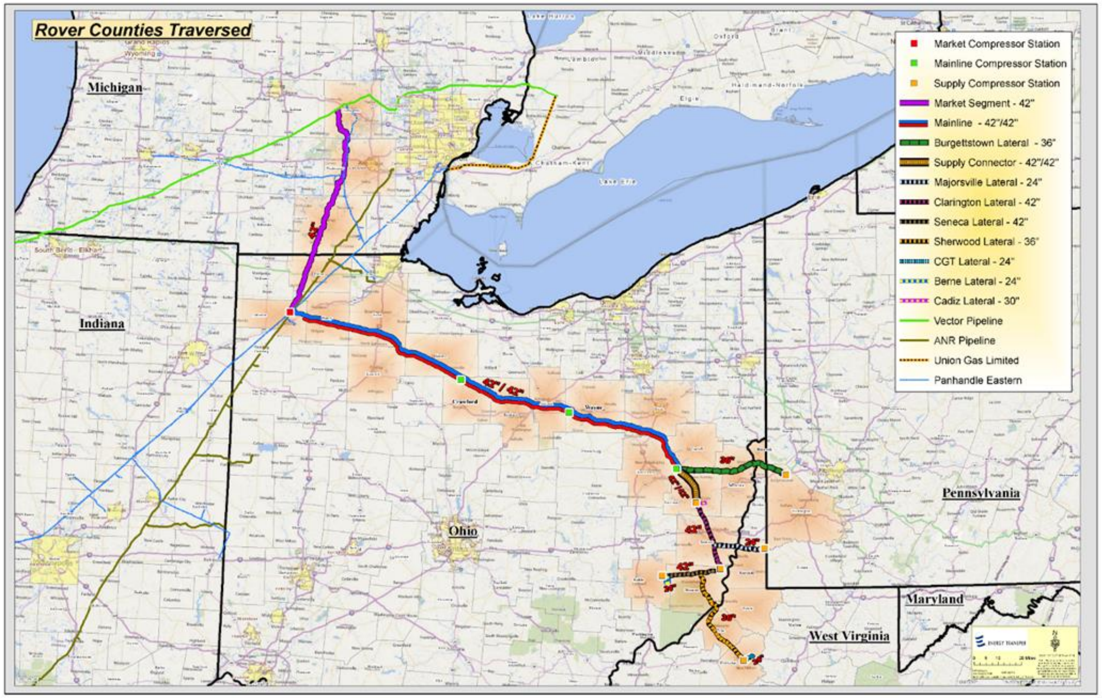
Rover Pipeline Counterparty Credit Profile

15-year contracts
(75% of total)

20-year contracts
(25% of total)



Rover Project Map



Project Details

- Sourcing natural gas from the Marcellus and Utica shales
- Connectivity to numerous markets in the U.S. and Canada
  - Midwest: Panhandle Eastern and ANR Pipeline near Defiance, Ohio
  - Michigan: MichCon, Consumers
  - Trunkline Zone 1A (via PEPL/Trunkline)
  - Canada: Union Gas Dawn Hub in Ontario, Canada (“Dawn”)
- 712 miles of new pipeline with capacity of 3.25 Bcf/d
- 3.1 Bcf/d contracted under long-term, fee-based agreements
- 65% owned by ETP / 35% owned by Traverse Midstream Partners LLC (formerly AE-MidCo)

Timeline

- Expected in-service: Q2 2017 to Defiance, Ohio, and Q3 2017 to Dawn
- FERC Certificate expected Q3 2016
- Construction expected to begin Q3 2016

ROVER PROJECT

Rover Pipe arriving at the Port of Cleveland

LIQUIDS TRANSPORTATION & SERVICES GROWTH INITIATIVES - LONE STAR/ETP NGL

ENERGY TRANSFER

NGL TRANSPORTATION AND SERVICES

NGL Storage

- ~53 million barrels NGL storage
- *Permitted to drill additional 8 caverns*

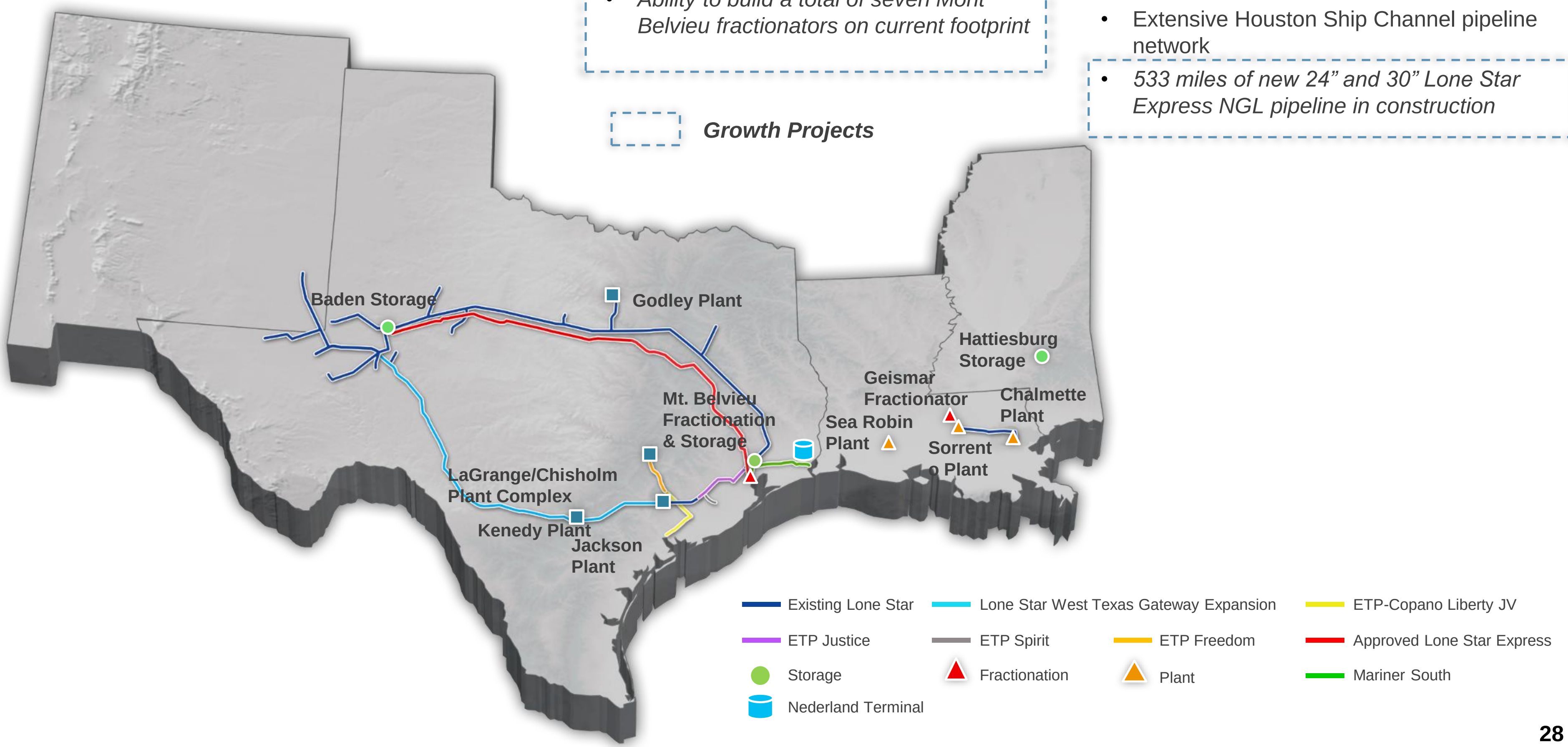
Fractionation and Processing

- Two 100,000 Bpd fractionators at Mont Belvieu
- *Third (expected in-service Dec 2015) and fourth (Dec 2016) fractionators, adding 220,000 Bpd of capacity*
- *Ability to build a total of seven Mont Belvieu fractionators on current footprint*

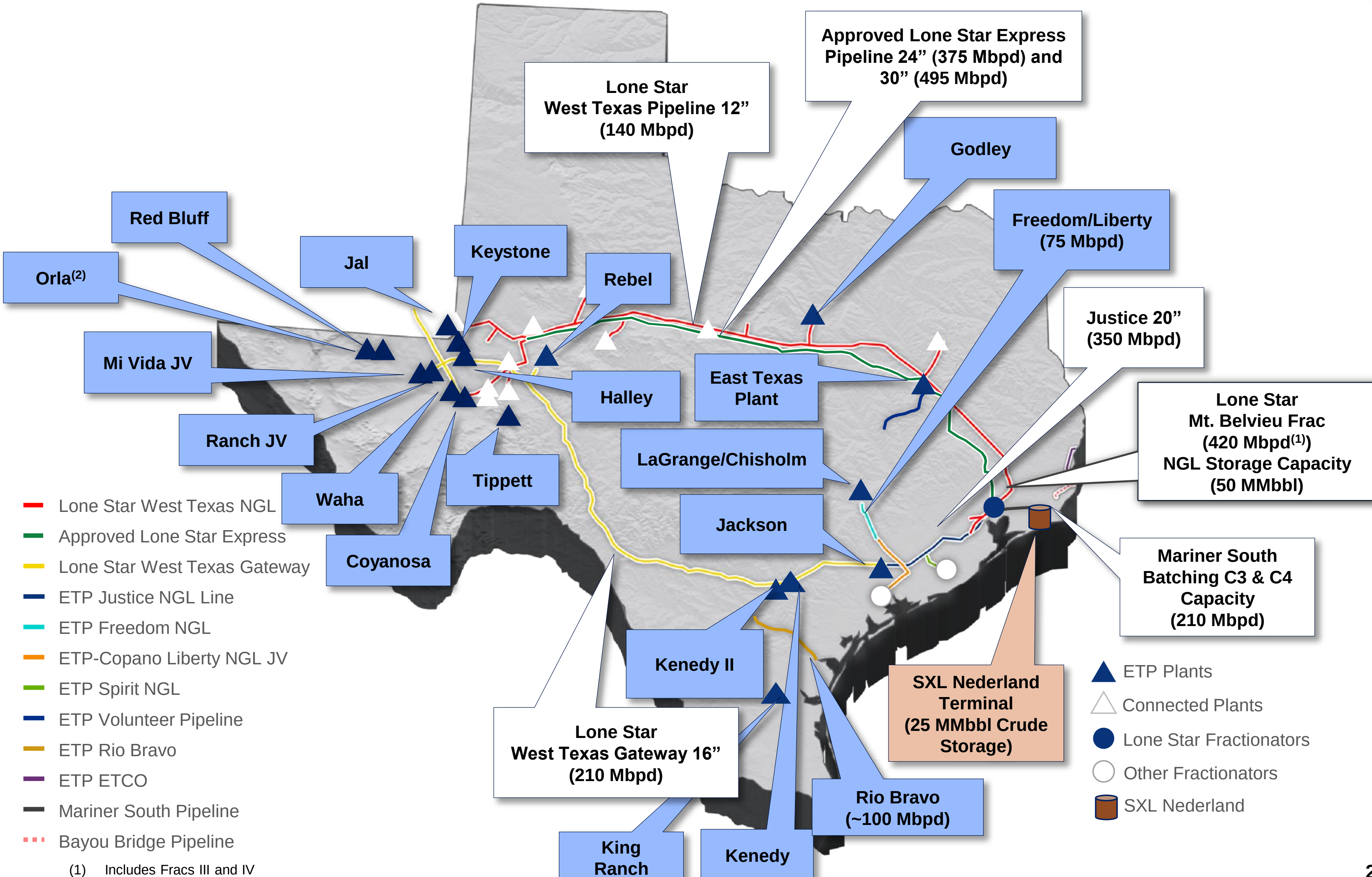
ETP Pipeline Transportation

- 2,000+ miles of NGL Pipelines
- ~ 580 Mbpd of raw make transport capacity
- Expanding capacity to 935 Mbpd
- 210 Mbpd LPG export terminal
- 80 Mbpd of Diluent export capacity
- Extensive Houston Ship Channel pipeline network
- *533 miles of new 24" and 30" Lone Star Express NGL pipeline in construction*

Growth Projects



INTEGRATED MODEL DRIVES VALUE CREATION: END TO END SOLUTIONS



(1) Includes Fracs III and IV
(2) Not yet in service

DYNAMIC TRANSFORMATION OF THE LONE STAR NGL BUSINESS

2011

ETP and RGP acquire assets from LDH

2012

Gateway Pipeline
- 700 miles of 16” pipeline
- 210 Mbpd capacity
- Built in 17 months

Frac I
- 100 Mbpd fractionator
- Built in 18 months

2013

Frac II
- 100 Mbpd fractionator

Cedar Bayou Expansion
- Expanded capacity into Explorer diluent pipeline to 80+ Mbpd

2014

2015

Frac III
- 100 Mbpd fractionator
- In-Service December 2015

Mariner South LPG Export Terminal
- 210 Mbpd LPG Terminal with SXL

Export De-C2
- 100 Mbpd de-ethanizer tower

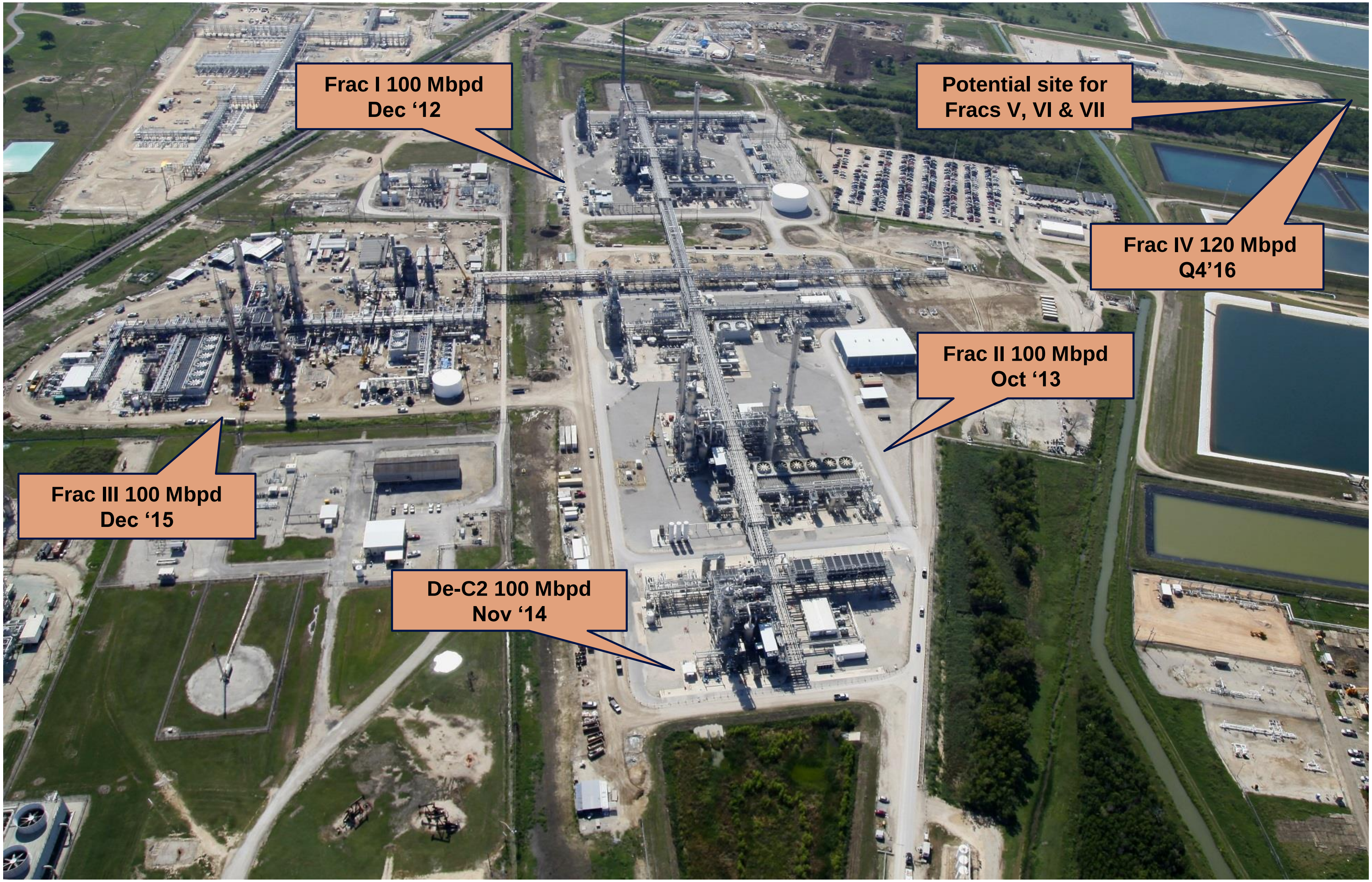
2016

Approved Projects for 2016
- Lone Star Express 24”
  - In-Service May 2016
- Lone Star Express 30”
  - In-Service Sep 2016
- Frac IV (120 Mbpd)
  - In-Service Dec 2016

Total Organic Growth Capital Spent to Date: ~$2.0b

Total Capital Approved: ~$2.5b

MONT BELVIEU COMPLEX



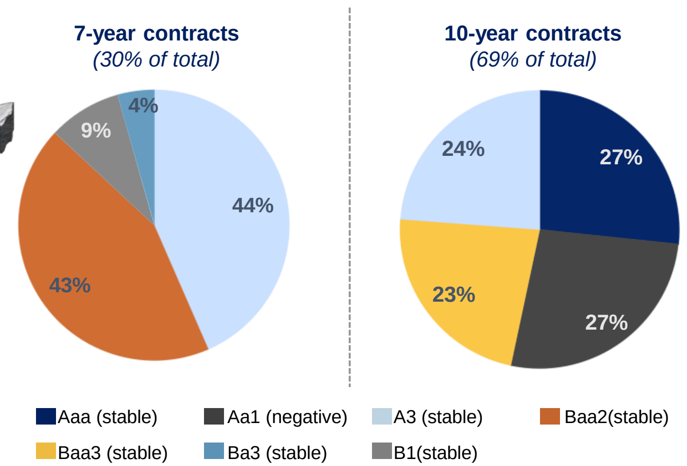
LIQUIDS TRANSPORTATION & SERVICES GROWTH INITIATIVES – CRUDE PROJECTS

ENERGY TRANSFER

GROWTH PROJECTS OVERVIEW: BAKKEN

- Dakota Access Pipeline will connect Bakken production to Patoka Hub, IL with interconnection to ETCO (Trunkline conversion) to reach Nederland and the Gulf Coast
  - Supported by long-term, fee-based contracts with large, creditworthy counterparties
  - 30” pipe expandable to 570,000 bpd capacity

DAPL / ETCO Counterparty Credit Profile



Project Name	Asset Type	Miles	Capacity	Project Cost ($bn)	In-service	Average Contract Duration
Dakota Access [2]	Crude pipelines	1,124	570	$4.8	4Q 2016	9 yrs
ETCO Pipeline [2]	Crude pipelines	754 [1]	570			

Note: Gross JV project cost where applicable
(1) 686 miles of converted pipeline + 68 miles of new build
(2) Bakken Crude Pipelines owned 45% ETP, 30% SXL (operator), 25% P66

BAYOU BRIDGE PIPELINE PROJECT

Project Details

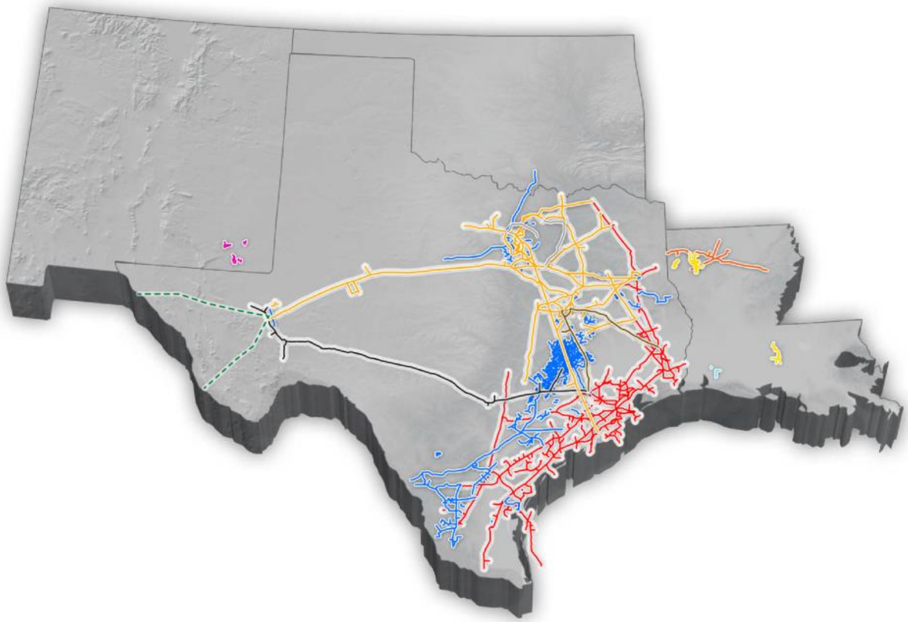
- Closed initial open season earlier this year
- Expansion open season currently running
- Crude oil transportation – joint venture between P66 (40%), SXL (30% operator) and ETP (30%)
  - P66 = construction manager for segment 1 – Nederland to Lake Charles
  - ETP = construction manager for segment 2 – Lake Charles to St. James
- Project highlights synergistic nature of ETP and SXL crude platforms and creates additional growth opportunities and market diversification
- Origin at Nederland – Delivery to Lake Charles and St. James, Louisiana
- Light and heavy service
- Lake Charles in-service Q1 2016
- St. James in-service 2nd half of 2017

Bayou Bridge Pipeline Map

INTRASTATE NATURAL GAS GROWTH INITIATIVES

INTRASTATE PIPELINE ASSETS

Intrastate Asset Map



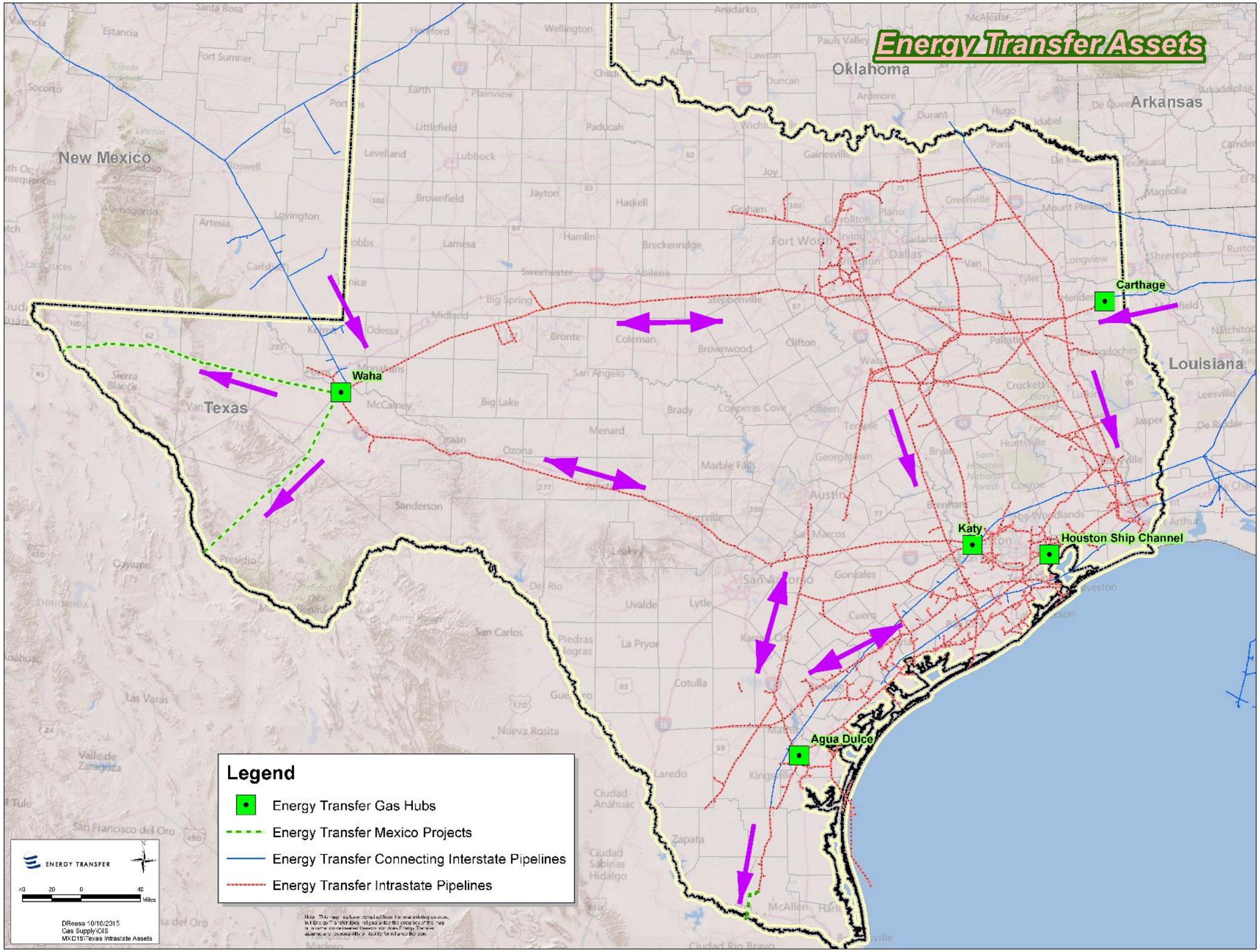
- ***Over 8,200 miles of intrastate pipelines***
- ***~16 Bcf/d of throughput capacity***
- ***64 Bcf of owned storage capacity***

Intrastate Highlights

- ETP's Intrastate assets will benefit from residue gas production and the emergence of Mexico, Petchem and LNG markets along the Gulf Coast
- Natural gas volumes continue to grow in the Eagle Ford and Permian as producers maintain active wet-gas and crude oil drilling programs
- Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand in the next five years
- Volumes on the Regency Intrastate Gas System (RIGS) associated with new Cotton Valley drilling around Terryville gathering system continue to increase

In Service	Capacity (Bcf/d)	Pipeline (Miles)	Storage Capcity (Bcf)	Bi-Directional Capabilities	Major Connect Hubs
ET Fuel Pipeline	5.2	2,870	11.2	Yes	Waha, Katy, Carthage
Oasis Pipeline	1.2	600	NA	Yes	Waha, Katy
Houston Pipeline System	5.3	3,900	52.5	No	HSC, Katy, Agua Dulce
ETC Katy Pipeline	2.4	370	NA	No	Katy
RIGS	2.1	450	NA	No	Union Power, LA Tech

INTRASTATE PIPELINE ASSETS



MEXICO PROJECTS IN-SERVICE

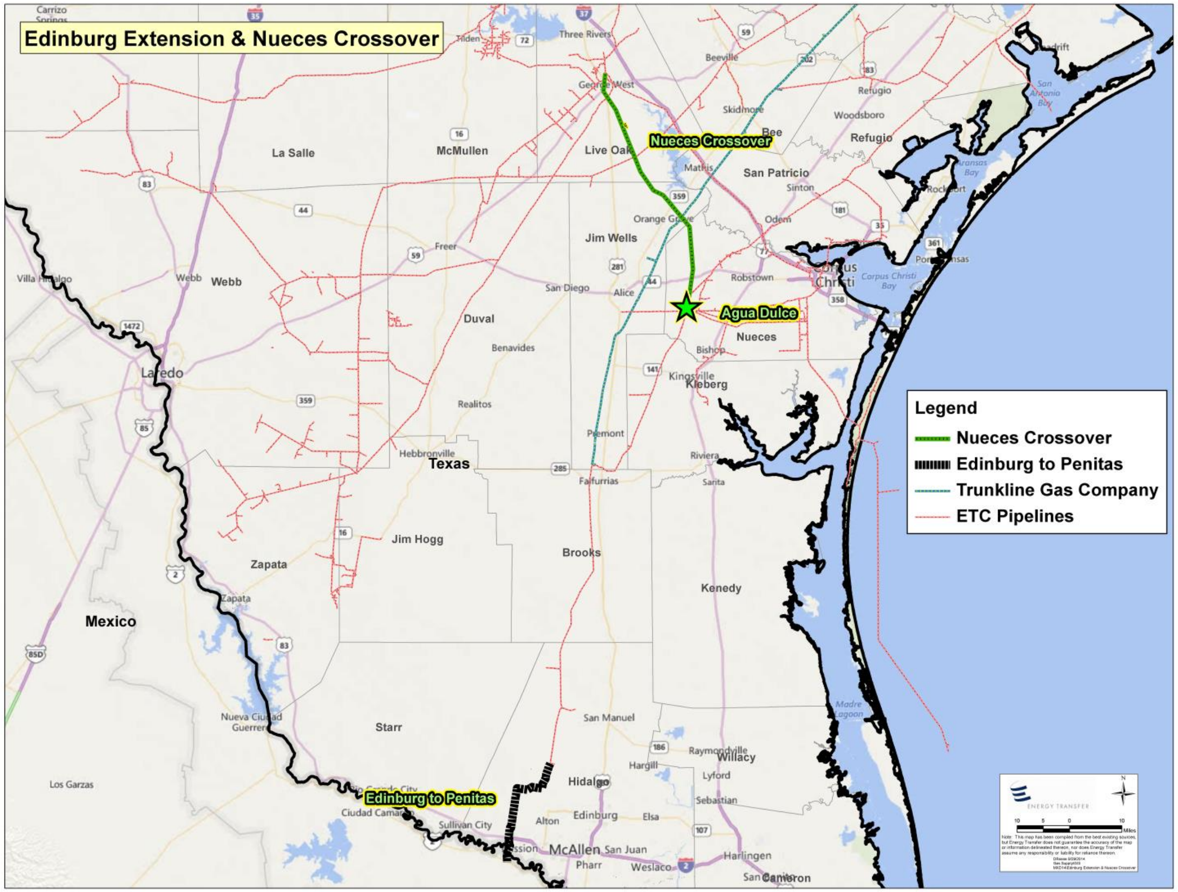
Edinburg Extension

- 24 miles of 24" intrastate pipeline expansion connecting HPL to Mexico
- ETP ownership of ~1.5 miles of pipeline and meter station across the border of Mexico
- 100,000 Mcf/d under 15-year, fixed-fee contract with CFE
- In service October 2015

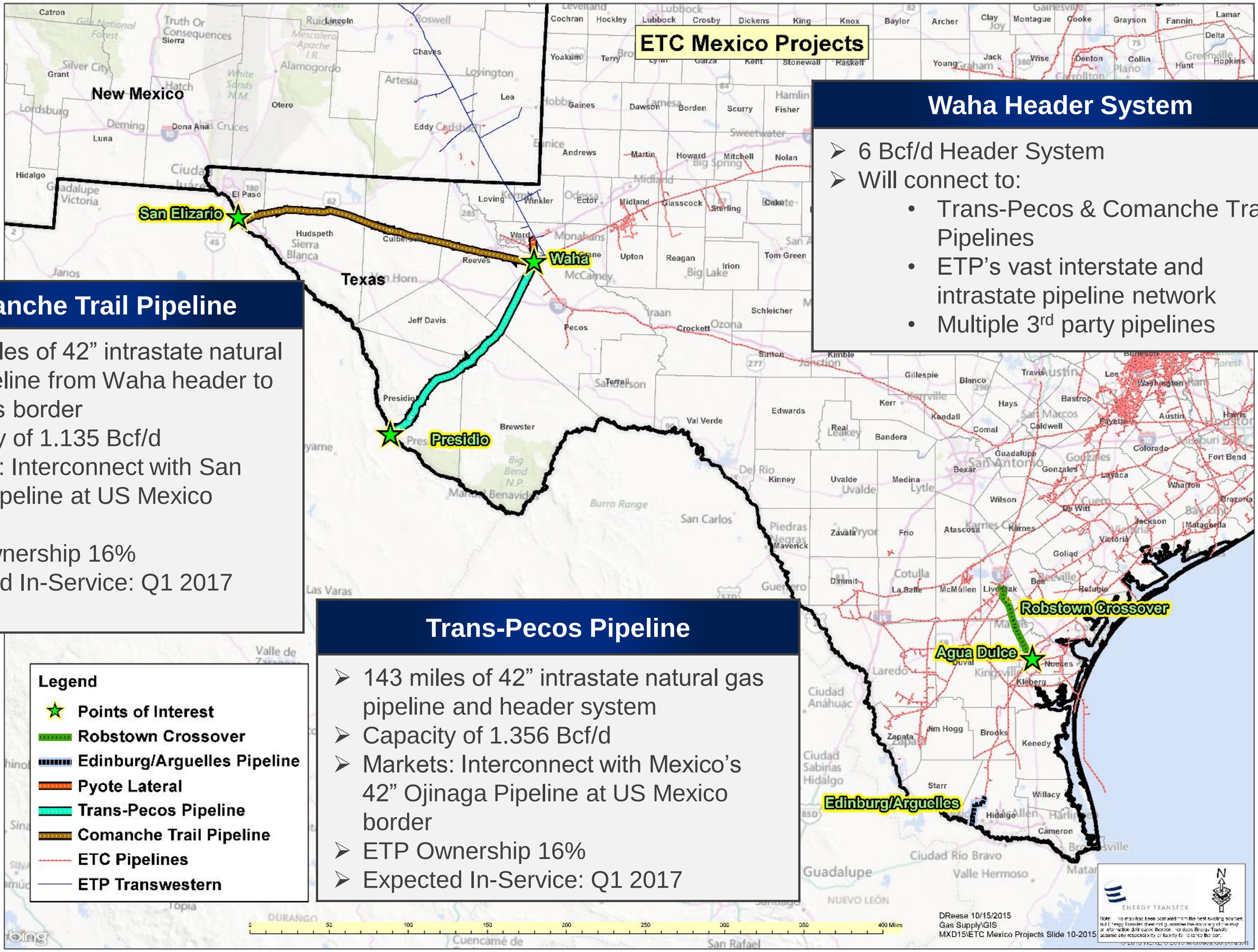
Nueces Crossover

- 51 miles of 36" intrastate pipeline connecting HPL to the NETmex 42" pipeline
- 830,000 Mcf/d under 15-year, fixed-fee contract with CFE
- Completed in January 2015 and began flowing in April 2015
- Currently flowing 400,000 Mcf/d
- Expect to be flowing 830,000 Mcf/d by Q1 2016

Edinburg Extension and Nueces Crossover Map



MEXICO (CFE) PROJECTS UNDER CONSTRUCTION



Comanche Trail Pipeline

- ~194 miles of 42” intrastate natural gas pipeline from Waha header to Mexico’s border
- Capacity of 1.135 Bcf/d
- Markets: Interconnect with San Isidro Pipeline at US Mexico border
- ETP Ownership 16%
- Expected In-Service: Q1 2017

Waha Header System

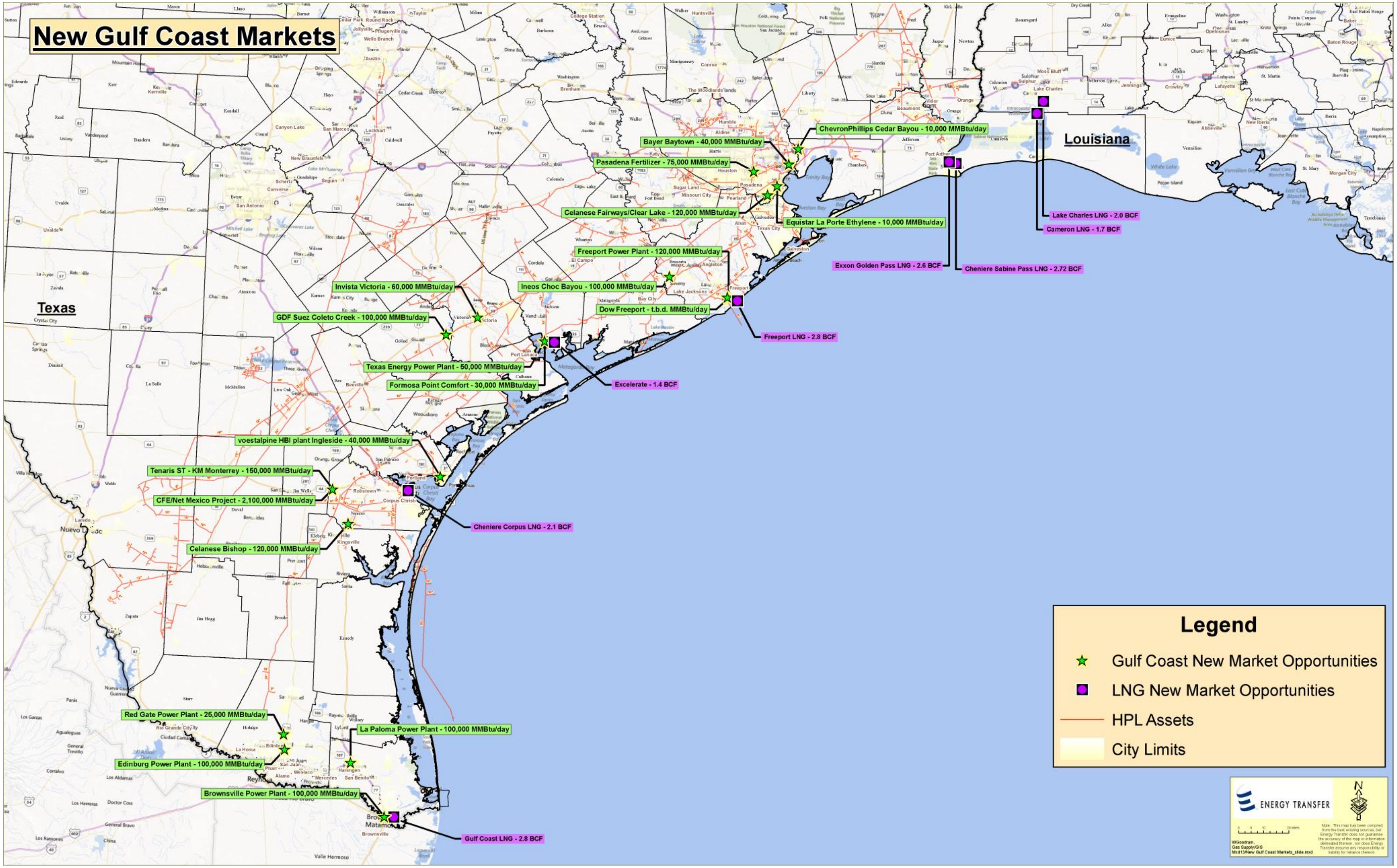
- 6 Bcf/d Header System
- Will connect to:
  - Trans-Pecos & Comanche Trail Pipelines
  - ETP’s vast interstate and intrastate pipeline network
  - Multiple 3rd party pipelines

Trans-Pecos Pipeline

- 143 miles of 42” intrastate natural gas pipeline and header system
- Capacity of 1.356 Bcf/d
- Markets: Interconnect with Mexico’s 42” Ojinaga Pipeline at US Mexico border
- ETP Ownership 16%
- Expected In-Service: Q1 2017

NEW GULF COAST MARKET OPPORTUNITIES

- Along the Gulf Coast of Louisiana and Texas, the expected market growth over the next five to seven years is projected to be approximately 14 to 20 Bcf/d of Natural Gas and 300,000 to 800,000 bpd of Ethane/Propane



FINANCE UPDATE

2016 OBJECTIVES: THE LEAD UP TO ETP'S NEXT CHAPTER OF TRANSFORMATION

Capex Program Execution

- Complete the 2015/2016 capital program on time and on budget
- Fund in a manner that maintains the economic integrity and preserves the value of ~$1.5b+ new recurring EBITDA
- Require new growth projects to meet a minimum of 7x EBITDA or lower in recognition of new cost of capital paradigm

Distribution Coverage & Growth

- LTM distribution coverage was 1.03x
- Our goal is to average approximately 1.05x coverage over the long term
- Maintain current distribution growth profile

Further Simplify & Streamline Portfolio

- Focus on integrating and optimizing assets to minimize costs and maximize commercial and operational synergies
- Operate our pipeline network as efficiently, safely and profitably as possible
- Further rationalize costs and meet or achieve high end of Regency synergy range

Committed to Investment Grade Ratings

- Target 4.5x Debt / EBITDA, as defined in revolving credit facility credit agreement
- As of 9/30/15 Debt / EBITDA was 4.49x

Maintain Prudent Risk Managing Policies

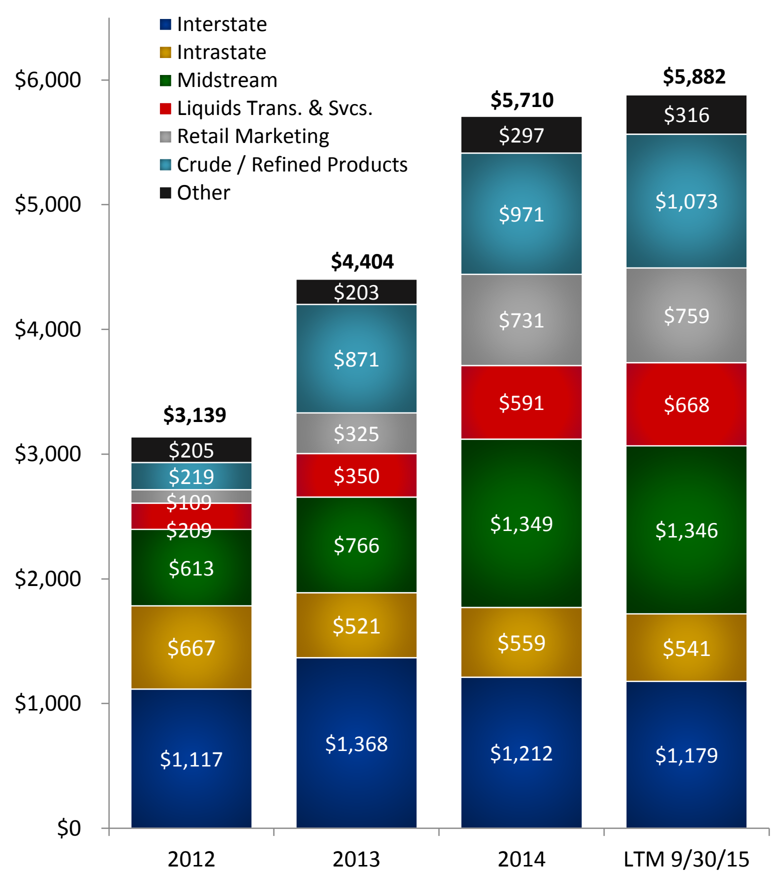
- Target projects supported by long-term, fee-based contracts with minimal commodity exposure
- Contract structures and hedge approach that de-risks the business and maintains ratable cash flow certainty

Preserve Financial Flexibility

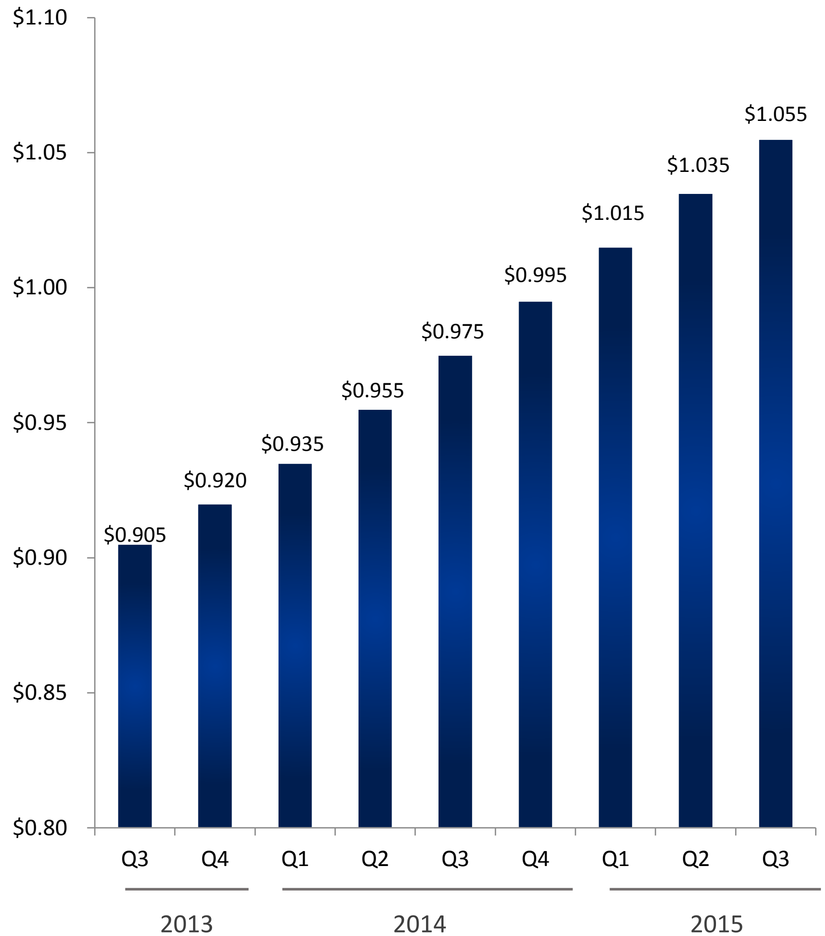
- ETP does not expect to have to issue additional equity in 2016 outside of its ATM and DRIP programs
- Strategically utilize other value levers to reduce equity issuance needs

WE ARE DELIVERING ON THE INVESTMENTS MADE OVER THE PAST SEVERAL YEARS

Adjusted EBITDA ($ millions)



Distribution / LP Unit



WE ARE FOCUSED ON REDUCING VOLATILITY THROUGH FEE-BASED CONTRACTS & MANAGING COMMODITY EXPOSURE

	Primary Revenue Mix	% Fee-Based
Intrastate Transportation & Storage	• Demand fees consisting of fixed fees for the reservation of an agreed amount of throughput capacity • Transportation fees based on the actual throughput volumes • Natural gas storage fees • Retained fuel based on a percentage of gas transported on the pipeline	• ~85%
Interstate Transportation & Storage	• Primarily firm reservation charges based on the amount of firm capacity reserved regardless of usage • Park and loan optimization activity	• ~95%
Midstream	• Fee-based gathering, transportation, and processing contracts • Some percent-of-proceeds and acreage dedication contracts, with minimal keep-whole volumes	• ~85%
NGL Transportation & Services	• Transportation revenue principally from dedicated capacity & take-or-pay contracts • Storage revenue consists of both storage fees and throughput fees • Fractionation fees based on throughput and recovery rates	• ~95%

For 2016, expect ETP gross margins to be derived from approximately 90% fee-based revenues

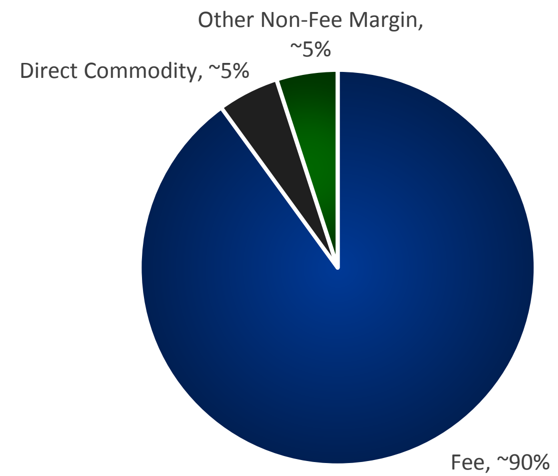
OUR BUSINESS IS PRIMARILY FEE-BASED WITH LIMITED COMMODITY PRICE EXPOSURE DUE TO COMMERCIAL CONTRACTING STRATEGY

2016 Average Commodity Price Sensitivity*

Commodity	Exposure	Average Strip Price[1]	Annual Contribution ($mm)	Impact of 10% Price Movement ($mm)
Natural Gas (Mmbtu/d)	230,000	$ 2.81	$ 235	$ 23.5
Ethane (Mbpd)	0	$ 0.20	$ -	$ -
Propane(Mbpd)	10	$ 0.47	$ 72	$ 7.2
Iso-Butane (Mbpd)	1.6	$ 0.61	$ 15	$ 1.5
Normal Butane (Mbpd)	3.6	$ 0.60	$ 33	$ 3.3
Natural Gasoline (Mbpd)	6.9	$ 0.97	$ 57	$ 5.7
Total			$ 412	$ 41.2

*Represents approximately 5% of gross margin

Fee-Based Business Mix



- Where we have commodity price exposure, we look to opportunistically hedge
- Our plants have the ability to reduce ethane recoveries in an unfavorable pricing environment

[1] Represents average 2015 strip prices as of 11/11/15

60-DAY UNSECURED CREDIT EXPOSURE IS SIGNIFICANTLY WEIGHTED TOWARD INVESTMENT GRADE COUNTERPARTIES

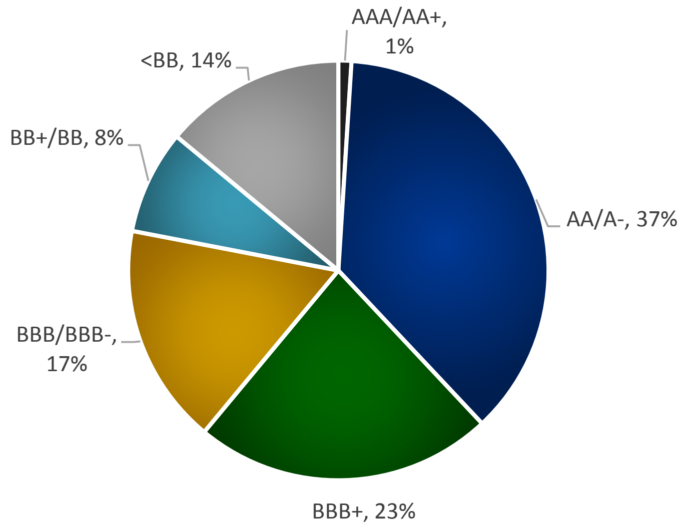
Top 20 Counterparties by Unsecured Exposure

Rank	Internal Credit Rating[1]	Unsecured Exposure ($MMs)	% of Total Unsecured Exposure
1	AA-	$78	6%
2	A-	$73	5%
3	A-	$69	5%
4	BBB+	$46	3%
5	BB-	$35	3%
6	BBB+	$32	2%
7	BBB+	$29	2%
8	A-	$29	2%
9	BBB+	$28	2%
10	BBB+	$27	2%
11	BBB-	$27	2%
12	BBB	$25	2%
13	A	$23	2%
14	A	$23	2%
15	A-	$21	1%
16	BBB	$18	1%
17	BBB+	$17	1%
18	BBB	$15	1%
19	BB+	$14	1%
20	B+	$14	1%
	Top 20	$643	46%
Total Unsecured Exposure		$1,411	

Note: Unsecured Exposure is estimated as of September 2015 and includes the FEP, MEP & RIGS joint ventures at 50%.

[1] Internal credit ratings are based upon numerous factors including financial metrics and external ratings. While most internal credit ratings are consistent with credit ratings assigned by Moody's and S&P, they will differ in some cases.

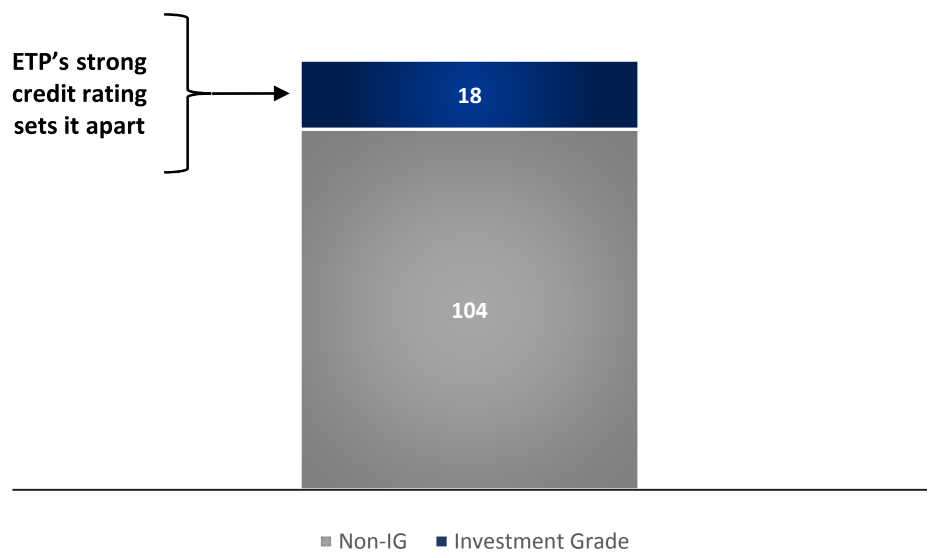
Unsecured Exposure by Rating



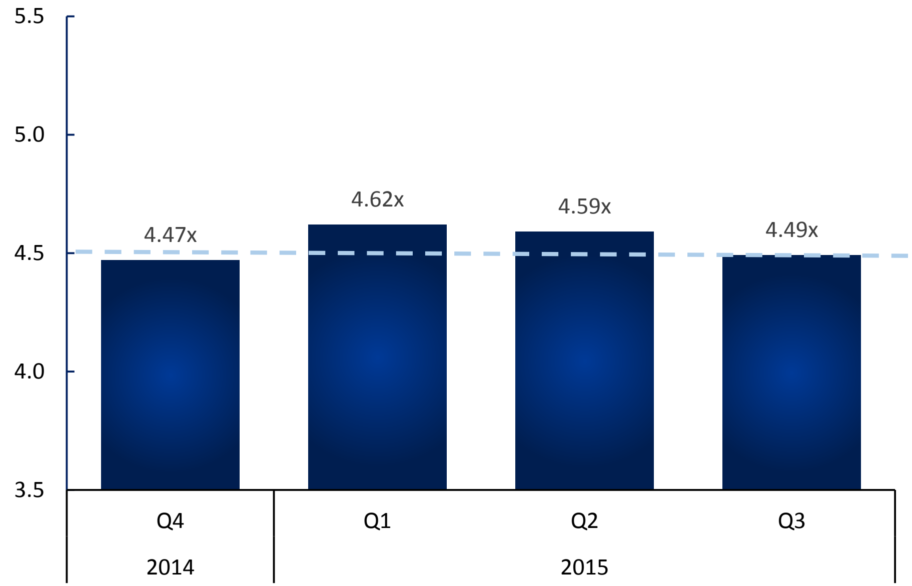
Total = $1,411 million

PROVEN FINANCIAL DISCIPLINE

ETP Credit Quality vs. MLP Complex



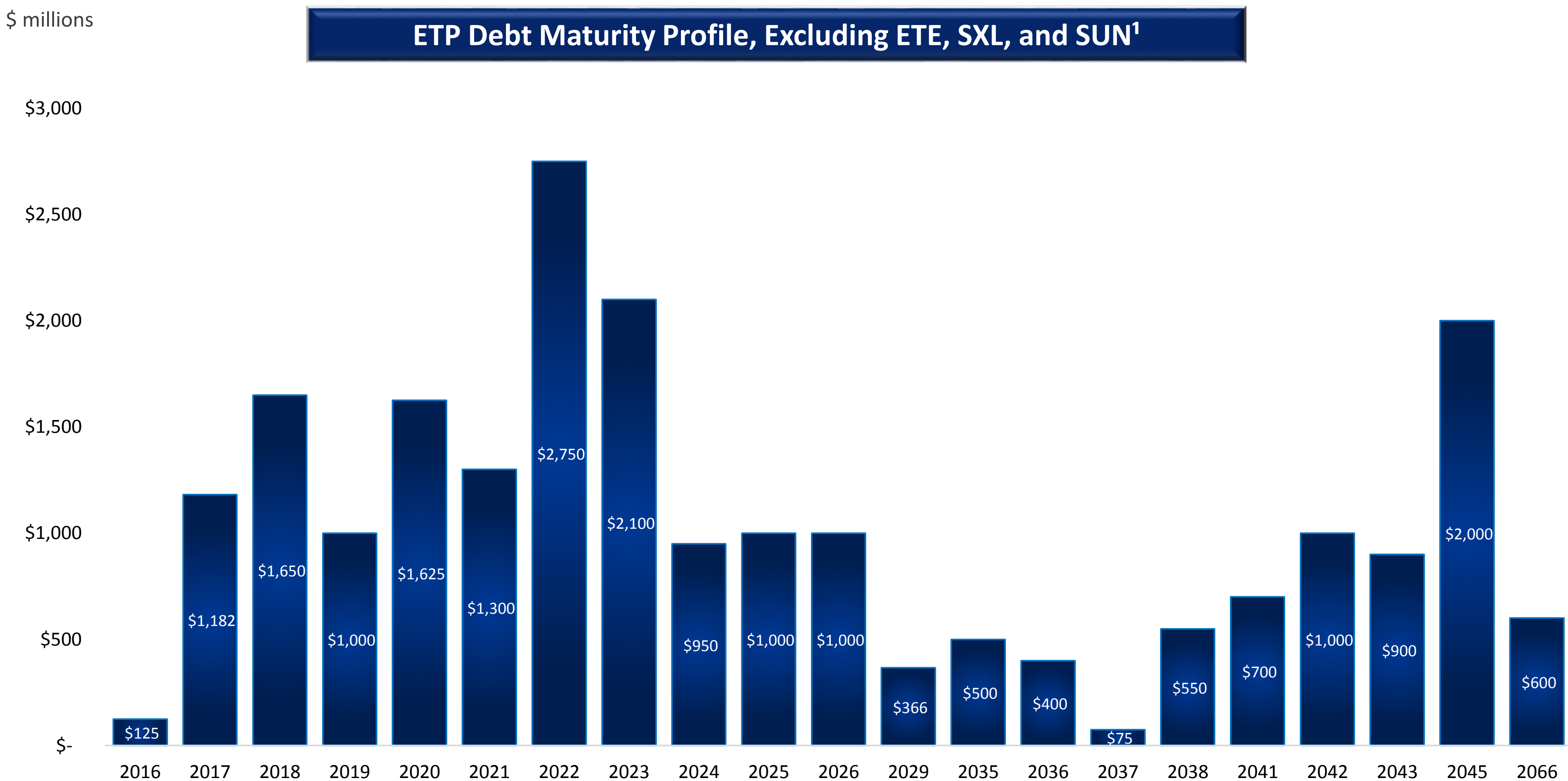
Debt to Adjusted EBITDA[1]



- ETP has a track record of financial discipline and is continuing to push toward its goal of maintaining a leverage ratio of approximately 4.5x
- ETP is committed to maintaining its investment grade credit rating with a balanced use of debt and equity financing

1 Pro-forma adjusted leverage ratio as defined per the Credit Agreement

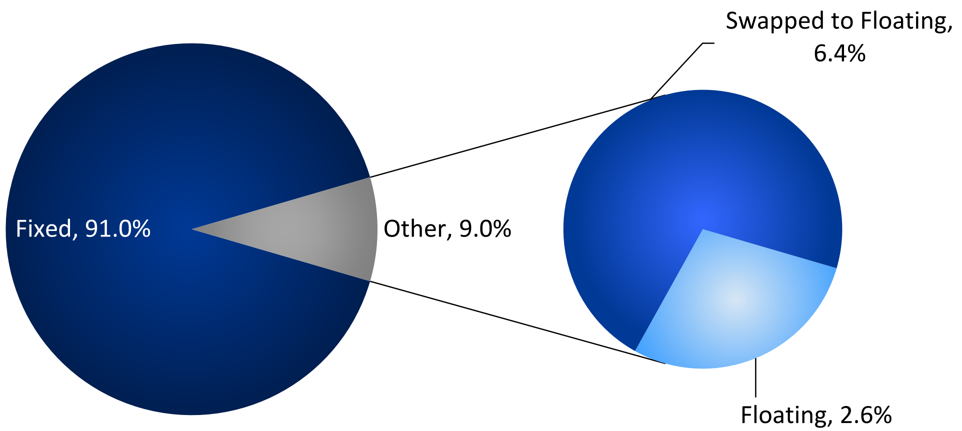
OUR LONG-TERM REFINANCING OBLIGATIONS ARE MANAGEABLE



1 As of 9/30/2015. Includes ETP, Transwestern, PEPL and Sunoco Inc. debt. Excludes revolving credit facility and joint ventures

MINIMAL EXPOSURE TO INTEREST RATE ENVIRONMENT

Debt by Interest Rate Type



Total = $21.8 billion, excluding revolver

Note: Includes ETP, Transwestern, PEPL, RGP and Sunoco Inc. debt. Excludes our revolving credit facility, term loans and joint ventures

PROJECT BACKLOG EXPECTED TO SUPPORT ADDITIONAL GROWTH

Intrastate	Midstream	Interstate	Liquids Transportation & Storage
~$210 million capex[1]	~$2,450 million capex[1]	~$2,500 million capex[1]	~$4,900 million capex[1]

Intrastate

- Trans-Pecos (Jan 2017)
- Comanche Trail (Jan 2017)

Midstream

- Alamo Plant (Q4 2015)
- Volunteer Pipeline (Q4 2015)
- Revolution System (Q2 2017)
- Utica Ohio River Phase II & III (Q4 2015)
- 200 MMcf/d Orla Processing Plant (Q2 2016)

Interstate

- Rover Pipeline to Defiance, Ohio (Q2 2017)
- Rover Pipeline to Dawn (Q3 2017)

Liquids Transportation & Storage

- Lone Star Frac III (Dec 2015)
- Lone Star Express Pipeline (Q1 2016- Q1 2017)
- Bayou Bridge (Q1 2016 – 2H 2017)
- Bakken Pipeline (Q4 2016)
- Lone Star Frac IV (Dec 2016)

Robust backlog of attractive growth projects backed by long-term, fee-based contracts

[1] Capital expenditures reflect net costs to ETP

ETP HAS ADDITIONAL LEVERS TO DRIVE INCREMENTAL VALUE AND PROVIDE ALTERNATIVE FUNDING OPTIONS

ENERGY TRANSFER PARTNERS

PHILADELPHIA ENERGY SOLUTIONS

- 33% interest in Philadelphia Energy Solutions LLC, which owns GP/IDRs of PES Logistics Partners, L.P.

Lake Charles LNG

- 40% interest in Lake Charles LNG Export Company, LLC

Sunoco Logistics

- 67.1 million LP Units
- 10% of the GP / IDRs

SUNOCOLP

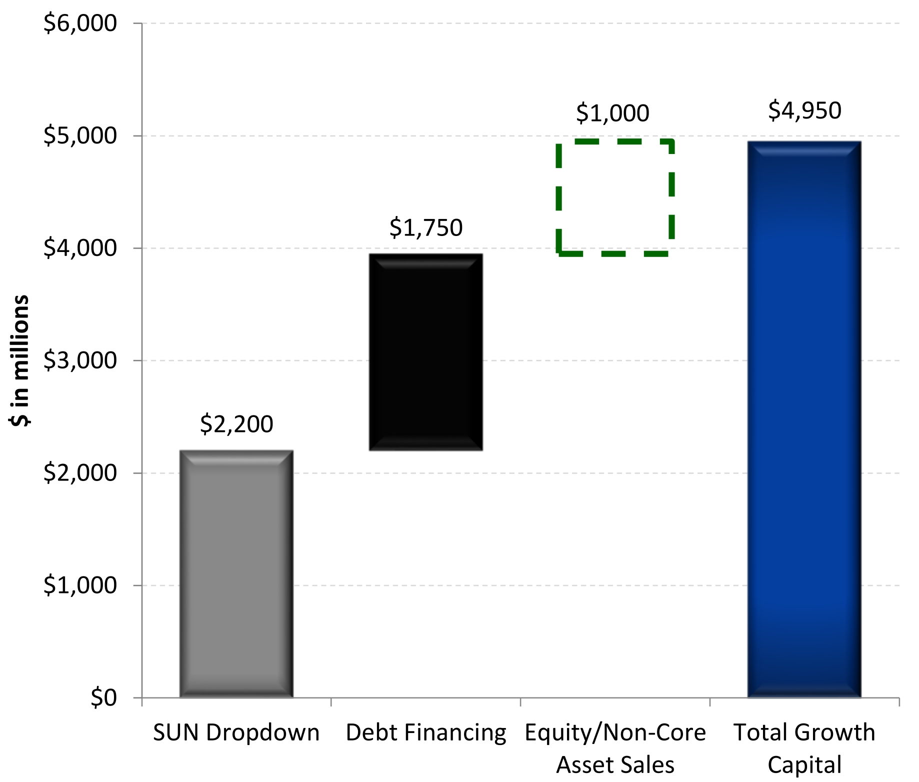
- 43.7 million LP Units

Significant Value is Embedded Within ETP's Interests in PES, Lake Charles LNG, SXL and SUN

2016 ORGANIC GROWTH CAPITAL PROGRAM

Business Segment	Growth Capital ($ in millions)
Liquids Transportation & Services[1]	$2,750
Midstream	$1,750
Interstate[1]	$250
Intrastate	$150
All Other	$50
Total 2016 Growth Capital	**$4,950**

2016 Capital Funding Strategy



(1) Includes capital expenditures related to ETP's proportionate ownership of the Bakken and Rover pipeline projects. Excludes approximately $1 billion that we expect to fund at the project level

APPENDIX

ENERGY TRANSFER PARTNERS, L.P.
NON-GAAP RECONCILIATIONS

$ in millions	2015 Q1	2015 Q2	2015 Q3	2015 9/30 YTD	2014 Q1	2014 Q2	2014 Q3	2014 9/30 YTD	Full Year 2014	Full Year 2013	Full Year 2012
Net income	$ 268	$ 839	$ 393	$ 1,500	$ 483	$ 547	$ 514	$ 1,544	$ 1,299	$ 746	$ 1,645
Interest expense, net of interest capitalized	310	336	333	979	274	295	299	868	1,165	1,013	788
Gain on sale of AmeriGas common units	-	-	-	-	(70)	(93)	(14)	(177)	(177)	(87)	-
Income tax expense (benefit) from continuing operations	17	(59)	22	(20)	145	71	55	271	358	97	63
Depreciation, depletion and amortization	479	501	471	1,451	360	436	410	1,206	1,669	1,296	858
Non-cash compensation expense	20	23	16	59	17	15	18	50	68	54	47
Impairment loss	-	-	-	-	-	-	-	-	370	689	132
Gain on deconsolidation of Propane Business	-	-	-	-	-	-	-	-	-	-	(1,057)
(Gains) losses on interest rate derivatives	77	(127)	64	14	2	46	25	73	157	(44)	4
Unrealized (gains) losses on commodity risk management activities	77	42	(47)	72	32	1	(32)	1	(112)	(42)	(2)
Inventory valuation adjustments	34	(184)	134	(16)	(14)	(20)	51	17	473	(3)	75
Losses on extinguishments of debt	-	33	10	43	-	-	-	-	25	7	124
Non-operating environmental remediation	-	-	-	-	-	-	-	-	-	168	-
Equity in earnings of unconsolidated affiliates	(57)	(117)	(214)	(388)	(104)	(77)	(84)	(265)	(332)	(236)	(212)
Adjusted EBITDA related to unconsolidated affiliates	146	215	350	711	210	190	184	584	748	722	646
Other, net	(5)	(14)	(32)	(51)	3	(18)	25	10	(1)	24	28
Adjusted EBITDA (consolidated)	1,366	1,488	1,500	4,354	1,338	1,393	1,451	4,182	5,710	4,404	3,139
Adjusted EBITDA related to unconsolidated affiliates	(146)	(215)	(350)	(711)	(210)	(190)	(184)	(584)	(748)	(722)	(646)
Distributable cash flow from unconsolidated affiliates	111	125	232	468	109	123	131	363	422	732	398
Interest expense, net of interest capitalized	(310)	(336)	(333)	(979)	(274)	(295)	(299)	(868)	(1,165)	(1,013)	(788)
Amortization included in interest expense	(13)	(8)	(9)	(30)	(14)	(19)	(15)	(48)	(60)	(72)	(28)
Current income tax (expense) benefit from continuing operations	9	112	(79)	42	(253)	(74)	(10)	(337)	(406)	(50)	(2)
Transaction-related income taxes	-	-	-	-	306	41	34	381	396	-	-
Maintenance capital expenditures	(84)	(100)	(124)	(308)	(64)	(74)	(122)	(260)	(444)	(391)	(347)
Other, net	4	3	4	11	1	(1)	5	5	5	12	22
Distributable Cash Flow (consolidated)	937	1,069	841	2,847	939	904	991	2,834	3,710	2,900	1,748
Distributable Cash Flow attributable to SXL (100%)	(160)	(264)	(210)	(634)	(157)	(222)	(194)	(573)	(750)	(660)	(163)
Distributions from SXL to ETP	90	98	107	295	62	68	74	204	285	204	41
Distributable Cash Flow attributable to Sunoco LP (100%)	(33)	(35)	-	(68)	-	-	(4)	(4)	(56)	-	-
Distributions from Sunoco LP to ETP	12	12	-	24	-	-	8	8	18	-	-
Distributions to ETE in respect of ETP Holdco	-	-	-	-	-	-	-	-	-	(50)	(75)
Distributable cash flow attributable to noncontrolling interest in Edwards Lime Gathering LLC	(5)	(5)	(5)	(15)	(4)	(5)	(5)	(14)	(19)	(9)	(3)
Distributable Cash Flow attributable to the partners of ETP	$ 841	$ 875	$ 733	$ 2,449	$ 840	$ 745	$ 870	$ 2,455	$ 3,188	$ 2,385	$ 1,548